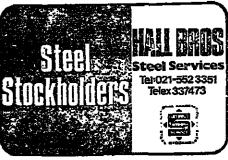


FINANCIALTIMES

Thursday July 31 1980



EMPLOYMENT

rise in service jobs of more than 13m in the 1970s.

But in the first three months

of this year employment in

The working population— employed plus the unemploy in-dropped by nearly 150,000 in-

the year to March, though

number of people of work in

age is rising by 200,000 a y

ber of workers and fall in jobs

by the rise in unemploymen

reason for the missing worker

It is possible that fewer

middle of last year after

Officials believe that the niai

women are looking

The rise in the potential num-

CONTINENTAL SELLING PRICES: AUSTRIA Sch 15; BELGIUM Fr 28; DEMMARK Kr 5.00; FRANCE Fr 4; GERMANY DM 2.0; ITALY L 700; NETHERLANDS FI 2.0; NORWAY Kr 5.00; PORTUGAL Esc 45; SPAIN Pts 70; SWEDEN Kr 5.00; SWITZERLAND Fr 2.0; EIRE 25p; MALTA 200

GENERAL

Plan for £ falls gold of UK off \$18 citizen

Three classes of British citizenship are proposed in a Government White Paper.

They are British citizenship. for some 57m "closely con-nected" with the UK; citizenship of British dependent territories: and British over-

seas citizenship.
The proposals are likely to be examined by a Commons select committee before legislation is drafted for the next session. Parliament, Page 9

Jo'burg troubles

More than 10,000 black municipal workers were on strike in loannesburg—the most in a South African stoppage. Deaths in tribal fights in a goldmine nearby have reached 21. Page 3

Observer closure

The management of The Observer newspaper has set Sunday, October 19, as the date of the last issue. Dismissal notices have been given to 1,000 staff, half full-time, half casual. Back Page

Violent crime up

Crimes of violence in England and Wales rose by 8 per cent last year, though the number of serious crimes fell slightly. Two reports say Britain has become a major market for illicit heroin, and four Indians and two Britons are being questioned after £75,000 worth being was seized at Heathrow.

Foot sewn back

RAF technician Robert Johnson after a glider winching accident.

Vets breed puma

London Zoo vets have achieved a world's first by producing a puma by artificial insemination.

The technique, which involves

BRITISH RAIL has frozen passing a mild electric current through the unconscious male, could help endangered species.

Carter unpopular

Two weeks before the Demotratic Party convention, a U.S. opinion poll found 77 per cent of those polled were dissatisfied ith President Carter.

Bomb deaths

At least seven were killed by bomb which went off in his partly Arab oil province of Khuzestan. or killed by a car bomb in

dudo silver

On a disappointing day for ritain in the Moscow Olympics, Neil Adams won the lightweight judo silver. Steve Ovett was the lastest first-round 1,500 metres

£2 hospital gift

Philanthropist David Robinson has given £2m to rebuild Mill Bill Hospital, Cambridge.

Briefly. . .

Cricket: Middlesex, Surrey. Sussex and Yorkshire won Sillette Cup quarter-finals.

india is planning to send a women's team to climb Everest

two U.S. sauors were killed and eight aircraft damaged, when arrier Midway collided with a Panamanian cargo ship in the

Inssell Hart, 34, was remanded or seven days at Brentwood, harged with murdering a local

Inventus of Turin signed arsenal's Irish Soccer internaional Liam Brady.

Automated Security 335 + 20

Brady Inds. A 48 + 6 Burnett Hallamshire 795 + 20

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Finance 92 + 7
FNFC 9ipe 1982 ...f115 + 6

oltial Services ... 192 + 11

ayser Bondor ... 98 + 36

Morrison (Wm.) ... 157 + 6

Nul. Carbonising 126 + 7

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lourdan (T.)

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CHIEF PRICE CHANGES YESTERDAY

82 + 7

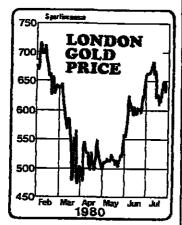
70 + 8

130 + 6

(Prices in pence unless otherwise indicated)

 DOLLAR rose sharply boosted by a rise in the U.S. index of leading economic indicators, to close at DM 1.7765 (DW 1.7590). Its trade-weighted index was 84.4 (84.1). STERL-ING fell 2.2 cents to finish at \$2.3485, its worst elosing position of the month. Its tradeweighted index was 74.8 (75.1). Page 23

● GOLD fell \$18 an ounce in London to \$630.5. Page 23



• EQUITIES were quiet. The FT 30-share index closed 1.0 off at 488.7, but the Gold Mines index shed 7.1 to 376.7. Page 32

• GILTS continued to ease with falls of up to ; among longs. The Government Securities index closed 0.38 lower at 71.43. Page 32

• WALL STREET was up 5.21 at 937.12 before the close. Page

• THE EEC must seek a voluntary understanding similar to the UK's, on Japanese has had his right foot sewn back vehicle imports, Sir Terence at Radcliffe Infirmary. Oxford, Beckett, Ford of Britain's chairman, told a Commons Select

● ROVER-TRIUMPHS's manag-

the amount of money available for staff recruitment. Page 6

INTERNATIONAL Harvester is to reduce the workforce at its Doncaster and Bradford plants by 740. Page 6

 MEXICO is to increase its oil exports to Brazil by 250 per cent next year at a reported price of \$32 a barrel.

• ITALY'S trade deficit fell from L1.513bn (£770m) in May to L1,011bn last month, but the deficit for the first six months is far above the total for last

year, Page 2 REED INTERNATIONAL the publishing and paper pro-ducts group, estimates industrial

action reduced operating profits by £12m in the quarter to June 30. Pre-tax profits were down from £26.5m to £11.8m. Page 20 and Lex, Back Page

BRITISH AIRWAYS saw Dretax profits fall from £90m to £20m on turnover up by £280m to £1,92bn. Page 7 and Lex, Back Page

 NATIONA LCOAL Board hroke-even in 1979-80 after tax and grants. Back Page and Page

BRITISH SHIPBUILDERS warned the Government that it will exceed its external financing limit of £120m this year by about £60m. Back Page and Page 8

• STONEFIELD Vehicles is to go into receivership following the decision by Tozer Kemsley Millbourn not to buy the Scottish Development Agency's stake in the company. Page 8

 BANK OF ENGLAND pretax profits declined, mainly as a result of severance payments. from £20.6m to £19.1m in the banking department. Page 8

Newarthill 300 + 15

Polly Peck 122 + 14 Prop. Sec. Inv. ... 218 + 10

Royal Worcester ... 315 + 13

Berkeley Explo. ... 195 + 7

Century Oils 168 + 8
LASMO 695 + 10
Malayan Tin 900 + 70
Sth. Malayan Tin ... 620 + 60

FALLS

Truspt. 3pc 75-88 ... £631 - 4

Ricardo

Cabinet nears move on defence cash and 3 classes ^{2.2 cents}; social security cuts

BY ELINOR GOODMAN AND PETER RIDDELL

coming to a head at Cabinet

No. 28,231

Among the points being examined are whether, in the short term the Ministry of Defence cash limit should be increased, and whether, in the long term, there should be further breaks in the links between the annual uprating of social security benefits and price increases.
There are also vigorous

arguments about further reductions in the education budget. The discussions involve the separate issues of potential financial year by the Ministry of Defence and by local authorities, overspending in the current and of adjustments in spending plans for the 1981-82 financial year and ater.

Both sets of negotiations have involved an attempt to reconcile the extra cost of certain programmes with the overall objective of cuttng total spending year-by-year as set out in the spending White Paper last March. In the short term the Govern-

ment is still relatively confident that spending of most central This call is being strongly revenue as a result of the government departments is in resisted by the Treasury, which defeat of the proposals to line with Budget estimates, says that the Ministry of charge for school transport,

BY OUR FOREIGN STAFF

The move, which formalises

the annexation of the city's

Arab eastern sector captured during the 196 Middle East

war, is bound to spark bitter

reaction from the Arah world

which regards Jerusalem as

Islam's second holiest shrine.

The Bill states that "a com-

plete and united Jerusalem is

the capital of Israel" and that

President, the Knesset, the Government and the Supreme

Court," a consolidation of pre-

It follows a warning from President Jimmy Carter to Mr.

Menahem Begin, the Israeli Prime Minister, that the legis-lation might induce Cairo to

The U.S. index of leading

economic indicators rose in

June for the first time in a

increase since mid-1975, the

Government reported yesterday.

composite

in the economy, rose 2.5 per

cent last month, compared to a

much greater than expected, and touched off a sharp reac-tion in early trading on Wall

Street, where shares gained but

bond prices fell in anticipation

interest rates.

of renewed inflation with higher

BY DAVID LASCELLES IN NEW YORK

vious laws.

'Jerusalem is the seat of the

NEGOTIATIONS spending and public borrowing Defence should keep to its ceilbetween the Treasury and has been little different from several major Whitehall earlier forecasts, though there has been little different from Departments about keeping will be a big impact next year. public spending down to These calculations could, how-previously agreed limits are ever, be upset by defence over-Defence Secretary, is seeking symbolic adjustments to cash limits spending.

> British Rail freezes recruitment, Page 6 British Airways profit drops, Page 7

> British Shipbuilders cash crisis, Page 8 and Back Page Parliament, Page 9 Doubt over Sting Ray figures,

Back Page Coal Board (aces difficult period, Back Page

The impact of the recession on which may amount 10 between £400m and £500m to take expected rise in the cost of defence equipment and the rapid completion of some

He says that unless adjust-ments are made the UK will not fulfil its NATO commitment of a 3 per cent annual increase in spending in real terms.

a faster-thandefence contracts.

Contacts are already under

way among Arab countries for

the holding of an emergency summit to discuss the issue.

Saudi Arabia has served notice

that it will take strong action

against any foreign country

which recognises Jerusalem as

The vote in the Knesset was

could bring them-

69-15 with three abstentions.

Only a handful of resolute

selves to vote against a move

that gave expression to deep

sidered the capital by Israel

since the end of the six-day war

when the Arab and Jewish parts of the capital were united

as one municipality. But most

facturing lay-off was the biggest

single factor in the June

ment said. The Carter Admin-

istration, however, forecast a

rise in unemployment from 7.7

designed to gauge future trends per cent last month to 8.5 per fractionally from May to June.

The June index increase 2.3 per cent drop in May. This indication of a possible turn-around in the recession was much distributed by the control of the recession was itself is not enough to chart a may be revised. Of those used.

trend of recovery. The Com-

merce Department warns that

The Administration, which

has every electoral reason to

economy, has cautioned that

cent by the end of 1980.

its index is volatile

Jerusalem has been

Israelis confirm united

Jerusalem as capital

Israel's capital.

Israeli emotions.

doves"

break off the Palestinian auto-nomy talks set up after the their embassies in Tel Aviv.

year and by the biggest monthly increase, the Commerce Depart-

index,

ing like other Departments. A compromise adjustment of between £100m and £200m has been suggested though the issue is still being fought out, spending. Mr. Francis Pym. the as the Treasury regards it as symbolic for general control of

> The debate about future plans is focusing particularly on the Departments of Health and Social Security and of Education and Science, since these have the largest budgets outside Defence and Environ-

The problem at Health and Social Security arises because increased demand for services. notably by the elderly and the unemployed, has pushed overall departmental estimates for 1981-82 above the level set out

be cut next year. The options day, in view of the impact of include breaking the link ending corset controls last between price rises and month.

This was double the fall in services and in agriculture dropped by 50,000 after a rise of 80,000 in 1979.

The was double the fall in the previous three months. The dropped by 50,000 after a rise of 80,000 in 1979.

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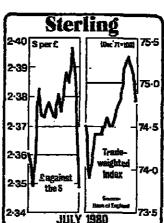
The was double the fall in the previous three months. The dropped by 50,000 in 1979.

The was double the fall in the previous three months. The dropped by 50,000 in 1979.

The was double the fall in the previous three months. The dropped by 50,000 in 1979. in supplementary benefits, and a larger reduction in the real value of short-term benefits, such as unemployment

The difficulty over the educa-tion budget arises both because of university teachers' pay and because of loss of £35m of

ie Muslim world as a whole.



MLR cuts decision in balance

By Peter Riddell

THE GOVERNMENT decision night to be finely balanced, as Ministers and officials examined

the City and at Westminster that the Government wants to cut MLR before Parliament rises for the Summer Recess at the end of next week.

relatively quiet yesterday and prices of long-dated stocks slipped by up to £?. This had little to do with MLR expectations, but reflected profit-taking by overseas holders and some switching by domestic holders ahead of large calls on partlypaid stocks in the next month. The foreign exchange market

dollar interest rates.

ISRAEL'S PARLIAMENT last historic peace treaty between The passing of the Bill will The dollar rose to DM 1.7765 night defied a warning from the Egypt and Israel.

U.S., and finally approved a Bill which enshrines a united that President Anwar Sadat of Israelam as the capital of Egypt will not cut short the change little, but it carries from DM 1.7760 previously. The enormous symbolic importance strength of the U.S. currency strength of the U.S. currency was also the main influence on sterling, which fell 2.20 cents Opposition members in the to \$2.3485 for a drop of nearly Knesset managed to water the 44 cents so far this week. The Bill down slightly by deleting pound has remained relatively references to Jerusalem's borstronger against the main Conders and by adding a clause guaranteeing freedom of access tinental currencies. to holy shrines for all religions.

only other addition agreed in committee was a July 29 vague pledge of financial aid to help the city's development. The measure has the whole hearted backing of Mr. Begin.

His next step, even more provocative, is likely to be the transfer of his own office into the Arab sector of the city. Although constitutional experts say the law can be repealed y a simple majority of the Knesset there is very little likelihood of this, as the ultra-nationalist deputy Mrs. Geula Cohen knew when she introduced the Bill.



about whether to cut minimum lending rate today appeared last preliminary indications of July monetary figures.

There is strong expectation in

The problem is how to inter-

The reduction in MLR four weeks ago was based on expectations of a fall in the underlying demand for credit later this year.

seems that the authorities find it hard to make a distinction at this stage between the underlying trend and the distorting impact of the end of gloomy CBI survey. the corset. This could lead to a cautious approach about MLR.

The gilt-edged market was

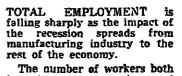
was much more active yesterday as the dollar continued to strengthen against all currencies in response to rising Euro-

£ in New York

about implications of the dealsions for Press freedom. Mr. Greville Janner, MP for Leicester West, who tried unsuccessfully to obtain an emergency Commons debate yesterday, said the judgment extended to private interests' powers rarely exercised by nublic authorities in cases

Total number employed falls sharply

BY PETER RIDDELL, ECONOMICS CORRESPONDENT



in private-sector services and the public sector has started to decline after rising steadily for more than a decade.

Service jobs have not been available as in previous recessions, to offset part of the decline in manufacturing, contrary to the Government's hopes. The drop in employment in the past year has been much larger than in the mid-

1970s recession. Department of Employment figures published last night in continued to grow from 1974 to its monthly gazette show that 1976, contributing to an overest total employment in Great Britain dropped by 155,000 to

£22.06m, seasonally adjusted, be-tween December and March.

the three years to June 1979. Total employment has un-doubtedly fallen further since the end of the first quarter, to judge both by a drop of 100,000 from March to May in production industries, mainly manu- available has not been matel: facturing, and by yesterday's

employment receive much less has been earlier retiremen usuallv public attention than the particularly by men. monthly unemployment statistics, though they provide ried women are looking a clearer indication of what is work; the female working porhappening to the structure of lation has dropped since it the labour market.

Manufacturing employment increasing rapidly througher has dropped by just over 300,000 the 1970s. This in turn pr since last June, roughly the ably reflects the fall in ser-same as the drop at the begin-employment. ning of the last recession.

sector. vices and public administration services has levelled off.

The main contrast with the in employment in public-sector mid-1970s is in the service professional and scientific vices since autumn, while the Employment in private ser- number of workers in finance:

Granada loses appeal

BY ALAN PIKE

GRANADA TELEVISION was told by the House of Lords yesterday that it must name a British Steel Corporation informant who provided confidential documents used in a World in Action programme during the steel

strike last winter. The Law Lords' decision brought immediate protests from Labour MPs concerned

involving State security. Continued on Back Page

Patek Philippe. U.S. leading indicators recover

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CONTENTS

Microchips: why Inmos got the green Economic Viewpoint: Why Samuel Brittan is still a monetarist 19

Switzerland: after the Opera-House riot 2 Denmark: coping with recession ... 2 Bolivia: why the soldiers go back to Management: the gap between artistry and hamfistedness 15 Lombard: adjusting to the oil price 16 Law report: arbitration in London 16 pre-election comment: dilemma in the U.S.; myths in

Survey: Refurbishing 27-30

goods orders.

A drop in the rate of manu- recovery from the recession

hope for the best from the building permits, and consumer

will be slow.

It claims to have no plans to

stimulate the economy with a

tax reduction until inflation is

under better control. The rate

of consumer price increases rose

components were used to com-

seven indicators showed im-

provement. Besides the lavoff

rate, they were share prices,

money supply, liquid assets, new

plant and equipment orders.

Ten of the leading index's 12

World Trade News INTERIM STATEMENTS

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dictatorship 4

Shere Information

ANNUAL STATEMENTS Johnson Marche McLeod Russel

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BY LESLIE COLITY IN BERLIN

in halting the slowdown in its second half, as the economy is years was originally set at 7 per economic growth, according to continuing to struggle against cent, but this was scaled down German Institute of Economic Research (DIW) in both the Soviet Union and the West Berlin, in an analysis of West They add that East Gerthe East German Government's many's normally thin statistics economic report for the first have been reduced in value even half of this year.

key indicator of produced national income, equivalent to broken down into imports and Western Gross National Pro-duct minus services, rose 5 per In the five-year plan ending cent to the end of June, co-pared with a target figure of trial targets announced in 1976 national income in the first half by 7.6 per cent each year, but of last year, as a result of the target has declined to 5.7 severe winter weather, which per cent this year. curtailed output.

DIW's specialists say a lower last year. In light industry, the and public transport.

EAST GERMANY has succeeded growth rate is certain in the annual average growth over five worsening terms of trade with to a 2.4 per cent goal this year. further, as monthly statistical The institute notes that the reports have ceased and lump sum trade figures are not

4.8 per cent for the whole of have nearly all been reduced the year. However, DIW says year by year, DIW points out the increase is distorted by the low 2 per cent growth in example, was to have expanded

this year rose 5.9 per cent com-pared with a 12-monthly target annual planned targets have ment spent to maintain low of 4.7 per cent. have been 7.5 per cent prices for basic products, rents.

East German farm output however, has shown steady growth from a high base. DIW says the Government's recent decree eliminating higher State prices paid for meat from buge cattle farms is an attempt to reduce the industrial scale of meat output to the more efficient level of smaller State co-operatives. Starting next year the farms will pay a higher tax, based on profits, to

since the late 1950s. .Last year, the East German hudget allotted 7.7bn marks notice wither weather, which per tent this year.

Similarly, the machine-tool (£1.85bn) in subsidies to keep industrial production so far industry's annual growth was to basic foods cheap. This was half basic foods cheap. This was half the total subsidy the Govern-

compensate for the virtual

freeze on basic food prices

The latest round of the

The Cabinet's explanation of this decision is that ERAP

At the same time, however.

seems as though the dustry Ministry has Industry managed to place its own man in ERAP. M. Pierre Alby, who is taking over from M. Chalandon, was previously chairman of Gaz de France, the nationalised gas utility.

It is felt that, with this structure, and with new instructions on the limits of diversification. Chalandon will find it less easy in future t oby-pass the Industry Ministry's control.

Cabinet intervenes in French oil row

By Terry Dodsworth in Paris

THE FRENCH Cabinet intervened yesterday in the growing conflict between the oil state-controlled company Eif-Aquitaine and the Industry Ministry over the use of the increasing sums of money flowing into the nationalised group. The issue has become in addition, a personal trial of strength in recent months between M. Andre Giraud, the Industry Minister, and M. Albin Chaldon head of Elf.

Both men have strong ideas on how Elf should spend the cash flooding into the group. M. Giraud insists that the company has specific public responsibilities, while M. Chalandon argues that it should operate with the same degree of freedom as any other business.

battle seems to have gone to M. Giraud, following yester-day's Cabinet decision to reorganise the management of the group. M. Chalandon is to be replaced as chairman of ERAP, the state-owned holding concern, while remaining at the head of Elf, the operating company, in which ERAP has a 70 per cent stake.

has a role to play in preserving national energy interests. and that this is best carried out by a separate team, maintaining a watchdog brief over Elf itself.

CLERGY ROLE IN EASING TENSION HAS PRICE FOR AUTHORITIES

Polish Church seeks return for aid

Catholic Church has played a its own demands. These include key role behind-the-scenes in access to the media and per- how much the state needs the helping to keep social tension mission to build more churches. strikes. But it is now showing legal status as a public impatience that the authorities institution. have made no substantive

repeatedly to the Church in recent weeks for help in defusing tension. The Polish Church's line this month in talks with the authorities, both in Warsaw and at local level, was that it would do everything to main- of significant progress" in the defused by the authorities' contain social peace but that justice

was that the Church should not

French 'third

idea quashed

speed' mail

management limits But, most of all, the Church the recent wave of wants the state to recognise its

These demands have been put improvements in Church-state forward by Cardinal Wyszynski, relations in return.

The authorities turned sermons and in private meetings process of normalising relations cilatory approach

transitory. It prefers, therefore, join the chorus of protest and to get its way by a long process busy evacuating families

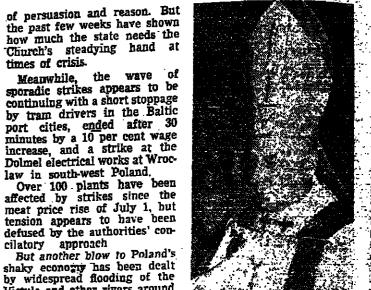
POLAND'S POWERFUL Roman take the opportunity to press of persuasion and reason. But the past few weeks have shown Church's steadying hand at times of crisis.

Meanwhile, the wave of sporadic strikes appears to be continuing with a short stoppage by tram drivers in the Baltic port cities, ended after 30 minutes by a 10 per cent wage increase, and a strike at the Dolmel electrical works at Wroc-Over 100 plants have been affected by strikes since the meat price rise of July 1, but

resolved peacefully.

Senior Church officials say it was clear that one of the greatest concerns felt by the authorities during the stellar and other resolved peacefully.

The Polish Church led by shaky economy has been dealt by widespread flooding of the Vistula and other rivers around Warsaw and 20 other districts. But another blow to Poland's land have ben affected and army units and civilians have been



Cardinal Wyszynski: pushing the message home in sermons

Recession takes hold of Danish economy

By Hilary Barnes in Copenhagen

THE RECESSION is beginning to hit the Danish economy but the Social Democratic Government of Prime Minister Anker Joergensen says no major adjustments to policy are planned before the 1982 budget

s out together a year from now. The most visible signs of recession are the 35 per cent fall in car registrations and 39 per cent fall in housing starts in the first half of this year compared with the same period last

Agriculture is going through one of its most serious post-war crises, and in the coming half year both manufacturing and the building industry expect a substantial decline in orders and

Unemployment has so far shown little change, running at about 152,000 or 6 per cent, mainly because some 45,000 people have been given early retirement benefits and have disappeared from the labour market statistics.

The economy is reacting less sharply, however, to rises in the price of oil.

In the 15 months from the end of 1978, wages rose by 14 per cent and prices by 15.5 per cent. Since December last year, energy prices have been removed from the retail price index, which governs the total price-wage linking system, so the inflationary danger is less

serious. The index has in fact risen at an annual rate of only 10.3 per cent so far this year. In June the rate was lower.

The Government has been encontraged by relatively good export figures this year as well. They rose by 28 per cent in the first five months of the year to DKr 46.6bn, leaving the trade ports rose by 23 per cent to DKr 46.6bn, leaving the trade gap slightly up at DKr 7.8bn.

Although the recession may bring about a drop in imports from now on, few economists exnect any improvement in the current balance of payments deficit which is heavily burdened by rising interest payments on the country's net foreign debt, which exceeds DKr 80bn (about 23 per cent of gross domestic

Manufacturing deliveries rose satisfactorily in volume by about per cent in the first four fluenced by the labour disputes

EUROPEAN OPTIONS EXCHANGE

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0.40A

1.40 3.20 9.50 18 13 8,30 2.10 0.60 0.20

13 5,50 1,80 0,80 0,40 0,60 2,20

5,20

30

F.160 F.170; F.180; F.140 F.145 F.160 F.160 F.110 F.120

TOTAL VOLUME IN CONTRACTS

C=Call

SIEM C DM.268,50 SLUM C \$110 SLUM C \$120 SLUM C \$150

Italian trade gap narrows in June

BY RUPERT CORNWELL IN ROME

further evidence that the long-ports. awaited economic slowdown has statistics institute, June's provisional deficit dropped to improvement would seem to indicate that raw material imports are beginning to decline following a fall in business activity at home, as recession spreads from the U.S.

The total deficit for the first is due to a combination of higher

ITALY'S TRADE deficit nar- oil prices and the diminishing rowed significantly last month, competitiveness of Italian ex-

The latest figures tend to conbegun. According to figures firm projections that the total issued by Istat, the national trade deficit may reach L15.000 trade deficit may reach L15.000 bn (£7.5bn) in 1980, leaving a current account deficit of up to L5,000bn (£2,5bn) to be financed L1,011bn (£520m) from L5.000bn (£2.5bn) to be financed L1,513bn (£770m) in May. The by borrowing and other foreign inflows into the commercial banking system.

At the same time pressure has eased on the lira, which in the immediate run-up to the June economic stabilisation package had needed substantial support by the Bank of Italy. half of this year, none the less. Now, helped by the onset of the reached L7,793bn, far above the tourist season, the exchange L4.725bn deficit for the whole rate is no longer causing partiof last year. The deterioration cular concern, according to

By Our Paris Staff THE MINISTER in charge of the French Post Office. M. Norbert Segard, has firmly stamped on the idea of estab-lishing a special, guaranteed 24-hour delivery tariff. The concept of a new "third speed" guaranteed mail which would give senders financial

sanctions against the Post Office for late delivery, was floated a few weeks ago. A number of businessmen were said to be behind the scheme, for which they would pay a higher rate but receive a more

M. Segard has dismissed the notion, however, with the com-ment that the present twospeed system is one too many. He said that a third tariff would create different standards for the rich and the poor and go against the concept of a

Bonn underlines its support for Israel

Paris defends Iraq deal

BY ROGER BOYES IN BONN

THE BONN Government, anxious to deflect criticism that THE it is ignoring Israeli interests in its intensive dialogue with Arab countries, stressed yester-day that Israel's guaranteed right to exist was a central element in West Germany's Middle East policy.

Herr Hans-Dietrich Genscher, the Foreign Minister, used the occasion of the visit of King Hussein of Jordan to defend the European initiative in the Middle East. The aim, he said, was not only to achieve Palestinian self-determination but also to guarantee the continued existence of a secure Israeli state.

His statement effectively was defence' against Israeli and U.S. criticism of Europe's attempt to play a stronger role in the Middle East. Mr. Edmund Muskie, U.S. Secretary of State, his fact-finding mission yesterthis week expressed concern that the European abstension on two anti-Israeli resolutions He will subsequently visit in the United Nations would Israel and several Arab

make Middle East peace moves that much more difficult. Senior Israeli Ministers also have criticised this week the Euro-Arab dialogue and Bonn's role, in particular.

In talks with Chancellor Helmut Schmidt yesterday, King Hussein reportedly welcomed the European initiative, as formulated at the Venice summit last month, and applauded Boun's contribution to the Euro-Arab dialogue. Herr Genscher has now come

down firmly in favour of a joint meeting of EEC and Arab League Foreign Ministers— probably including a representa-tive of the Palestine Liberation Organisation—as a way of following up the current Middle East tour of M. Gaston Thorn. president of the EEC Council of Ministers. M. Thorn started day with talks at the Arab League headquarters in Tunis.

THE FRENCH Government has called Isis and the larger co-operation agreement with of 1981-82. gering peac the Middle East. In a statement following an official Israeli protest to the French ambassador in Tel Aviv, the Foreign Ministry said it will continue to help Iraq pursue its "legitimate" interests. The deal was surrounded by all the necessary guarantees, it said, and the Government would not give way to pressure.

The smouldering row over the FFr 1.45bn (£150m) deal, enriched uranium to Iraq is statement underlined that due to take place. Two experi- Iraq had signed the nuclearmental reactors—a small unit non-proliferation treaty.

Please send to:

rejected sharply Israeli claims 70 MW Osirak—are expected that its controversial nuclear to start working in the course

derives from the fear that the reactors will provide the nursery for a team of nuclear engineers who could graduate to weapons technology, while also making available the

potential raw material for a nuclear bomb. There is open scepticism about Irag's need to develop a nuclear industry when it has sufficient energy resources in its oil fields.
In the French view, however, signed in 1975, has come to life the Iraqis have given solid again only months before the guarantees on the peaceful delivery of the first batch of nature of the programme. The enriched uranium to Iraq is statement underlined that

Spanish ports to reopen

By Robert Graham in Madrid SPANISH PORTS, scarcely operational for the past 15 days as a result of a docker's strike, are expected to reopen tomorrow, according to the association of port companies, Anesco. This follows a compulsory wage settlement imposed on Tuesday night by the Ministry of Labour.

The 18-month settlement permits a 18 per cent ware increase backdated to April and imposes a 40-hour week. However, the main cause behind the disruption, a proposal to reorganise the Port Workers Organisation (OTP) has not been settled. The issue is expected to be considered in September.

Reform of the OTP was agreed only by the Socialist union, which represents no more than 5 per cent of port workers. and envisages an end to the organisation's control over hire and fire of port workers. Anesco refused to consider a new wage settlement until other unions

had agreed also.

The ensuing dispute led to serious disruption of all Spanish ports, costing over £40m in lost trade. In some ports there have been total close-downs or lock

Yesterday, no goods were Fellin handled in any Spanish port in 15 15 a widely-observed protest over the death last week of a young girl dock employee during a zedial demonstration in the Canaries.

Belgium lowers bank rate to 12%

Belgium's national bank has a tax cut bank rate by one point to Aming 12 per cent from today. Reuter a to reports from Brussels. A and ; similar reduction to 12 per cent with 191 has been made in the normal and Lombard rate. Belgium last cut bank rate on June 25. The bank rate cut follows recent gradual reductions in shortterm Treasury Bill and other money market rates. It comes at a sime when the Belgian franc appears relatively stable 403

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Riot police confront demonstra tors at the Zurich vouth centre.

Switzerland falls into the generation gap

The opera house that caused a riot

lence, looting and general dis-sent to Zurich, quite apart from culture centre, under autonomminor upsets in Berne and ous control, at surprised at the sudden out- who saw the Opera House grant a haven of peace in a troubled The police moved in. world.

June. Zurich had to vote on a months, although they fell by 3 referendum to grant a consider-per cent in May possibly innew Opera House. A few days before the polls a demonstra-

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THE SWISS idyll has been tion was organised at the exist-badly out of sorts in the past ing building to protest against few weeks. A long series of de- the grant, on the grounds that monstrations has brought vio- the city had not supported the Basle. No one has been more tory. The youthful protesters, break of unrest than the Swiss as a symbol of middle-class and themselves who, with some justi- middle-aged oppression, started fication, view their country as throwing things at opera-goers. Although the disturbances

The trigger for the troubles have come to be known as the was an unlikely one. In early "Opera House riots," the question of the opera soon became very much a side issue. (Ironically enough, it is not impossible that a majority of the electorate would have voted against the grant, had the riots not taken place). The youth and large sec-tors of the political Left wing made ellegations of police brutality and claimed that the authorities had disregarded young people's demands. One demonstration bred another, each adding to the ill will on both sides.

Unlike the last Zurich riots, in the unruly year of 1968, there is little political content to the present troubles, despite the

The more or less spontaneous Zurich and Berne the real point Swiss cities have been dragging a their feet on this, in some cases because self-administered youth centres have caused difficulties in the past-particularly in connection with drugs. After the first few demonstrations, the Zurich authorities made up for lost time and handed over embroiled on a matter of prinpremises close to the city centre for use as a youth centre. But this did not stop the dis-turbances, since the "autonomy" tene paneidaned

ing form of a "plenary session" as their organisation-free representation—want to look after does not seem to have been what they consider their own massively "censored" to put affairs. The powers-that-be feel that guidance is needed, to say the very least. Relations between the street and City Relations Hall are hardly very cordial after the succession of mini-Party. Early on in the events, rebellions. Positions have been the Zurich party organisation and the Volksrecht newspaper hardeed by the riots themselves, the damage done by the came out whole-heartedly in rioters, the strong action taken by the police (in part against innocen, bystanders, and the charges pending criminal against demonstrators. Ordinary Swiss citizens are

Clouds of teargas wafting through Swiss city streets have tarnished that country's reputation as a haven of peace in a troubled in Zurich.

firmly on the side of law and

support of the Left. The motive order. In a survey published against their own representabehind the disturbances has last week, over 78 per cent of been the age-old battle between the people polled felt the riots and the four councillors the generations. In Zurich, as had harmed the cause of the immediately deplored the in Berne and Basle, the youth lobby (over 68 per cent criticism. "enemy" for the demonstrators of the 18 to 34-year-olds were of has been established and adult this opinion). Only 13.8 per authority. Inasmuch as ideology cent felt the police had been has been involved, it has been too tough-as against no less that of anarchism. One slogan than 25 per cent who said they on the streets had the intriguing had not been tough enough! but significant text: "Turn the The riots will certainly not do state into cucumber salad."

Turn the The riots will certainly not do youth much good in future youth much good in future regretting the violence "of a referendums. Still, there is small minority of young movement is ont fundamentally something to be said for the people." One Social Democrat nihilistic, however. In both cynical argument that without the disturbances little would has been the creation of have been done for young autonomous youth centres. Most people anyway. Switzerland is performance - orientated country and, as such, not very

youth-minded. Apart from the demonstrations themselves, the events of the past weeks have had considerable repercussions else-where. The university became ciple in a row with the Zurich City Council. Students of the ethnological faculty had made a film of the Opera House demonstrations, the showing of which on a diames of early 1,000 was

In essence, the youth activists banned by Mr. Alfred Gilgen, —who have chosen the interestgrounds that it would be used for agitation. In fact, the film the police in a bad light and edit out "undesirable" scenes involving demonstrators, The worst scars may well be borne by the Social Democratic

favour of the demonstrators. The leaders of the Zurich City Social Democrats not only castigated critics of the protesters-among them the Neue Zürcher Zeitung newspaper, which a mob had attempted to storm in June-but charged the City Council and the police with over-reaction and brutality.
The interesting point is that four members of the City Council are Social Democrats. One of them, Mr. Emilie Lieberherr, had worked hard but unsuccessof peace in a troubled fully to establish a dialogue world, writes John Wicks with the demonstrators and had been exposed to obloquy as a result. The party's leaders have come out fairly openly

tives in the city government,

split in the Social Democrats, the city's biggest single party, will hardly do it much good with the electorate, particularly as most other parties have issued statements expressly of the Left went so far as to hint that the closing by the police of a cafe notorious for its drug dealers was intended to promote drug sales in the new youth centre and thus discredit it from the start.

The demonstrations now look as though they may be coming to an end, but they will probably leave behind a scnse of severe distillusion among young people -and an increased conservatism among the electorate.

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THE FUTURE OF JERUSALEM

Bitter Arab reaction likely after the Knesset vote

BY IHSAN HIJAZI IN BEIRUT

capital of Israel.

Egypt, the most moderate of back into the Arab and Moslem Arab leaders, may have to fold. yield to Arab and Moslem Arab pressures to take a firm stand over the city which is regarded as sacred by 800m Moslems throughout the world. Thus the U.S. backed Israeli - Egyptian peace process could be seriously

After the holy Moslem city of Mecca Jerusalem is the site of Islam's holiest shrines. The issue of Jerusalem concerns not only the Arabs but the entire Islamic world.

Turkey, which had steered clear of the Arab-Israeli conflict, has threatened to break relations with Israel if the Jerusalem Bill is passed by the Knesset.

Saudi Arabia, which regards itself as the main guardian of Islam because it houses the Kaaba, Islam's holiest sprine. this week served notice that it would take strong measures against any foreign country which recognised Jerusalem as (srael's capital.

The warning was delivered by he Saudi delegation at the United Nations. Similar warnngs have been issued by the A Palestinian official predicted ther oil-rich Arab states in the an acceleration of the struggle Gulf region.

lase their oil as a weapon to worlds. stop foreign states from

King Hassan of Morocco, as

has entered a new phase which President Sadat urging him to could result in a serious escala- take a strong stand to stop tion of tension following the Israel from spreading its Israeli Parliament's move to sovereignty to east Jerusalem. declare Jerusalem the undivided The King promised that in return he would see that Egypt Even President Sadat of and its President were brought

> Arab diplomats say contacts are already underway for the holding of an emergency summit conference by Islamic countries to discuss the Jerusalem issue. That would be similar to the Islamic summit held in Rabat in 1969 after the arson at Al

> Aqsa mosque in the holy city. Islamic conference organisation which has its headquarters in Mecca was an outcome of

> A resolution passed by the UN General Assembly on Tuesday which called for Israeli withdrawal from occupied Arab land including Jerusalem is expected to add strength to the positions.

ters are elated by the resolution, which also recognised Palestinian rights to self-deter- Six-Day War had three days to mination and statehood. They are, however, angered by U.S. opposition to the resolution and West European abstentions.

against Israel by Palestinian Governments there have guerrillas with support from the made it clear that they would rest of the Arab and Islamic

endorsing the Israeli move on mented yesterday that the Israeli Parliament's action had King Hassan of Morocco, as "short-circuited the chance of a The fighting for the walled Israelis could only glimpse the be in Jerusalem once more was eastern sections of the city, in head of a special committee on negotiated settlement with Old City was all over by the wonders of the Old City through the goal of the Zionist areas once controlled by Arabs.

Jerusalem appointed by Israel and made military action Wednesday afternoon. That day tourist telescopes set up on stra- endeavour. And Jerusalem In time they spread out to Islamic Reads of State, last inevitable if Arab and Moslem a Rabbi in paratrooper's uni-

THE MIDDLE EAST conflict week sent an urgent appeal to rights in Jerusalem are to be

A Moslem scholar went so far as to say: "This is a very grave moment in history with a religious war being a paramount option." He predicted outcries for a jihad or holy war to sweep the Islamic world, with serious repercussions for the West,

" This is probably the moment when Sadat will have to reverse his attitude or be swept away by the Islamic sentiment that bound to be generated by the Israeli provocation against all Moslems," he added. This view may be an extreme one Aga mosque in the holy city.

That summit institutionalised, for the first time, the pan-Islamic trend for joint action. The Menahem Begin, the Israeli Prime Minister.



The day Jerusalem fell: Yitzhak Rabin (right), later to be Prime Minister. Moshe Dayan (centre) Defence Minister at the time, and area commander Uzi Narkis stride through

Holy site's changing status

BY ANTHONY McDERMOTT

EAST JERUSALEM, then under Jordanian jurisdiction, fell to ment of Israel decreed . . . Of almost equal endowed that Jerusalem is one city inditable the third day of the six-day war. Visible, the Capital of the State of Israel."

On lune 28, west and east of Israel."

On lune 28, west and east of Israel."

On lune 28, west and east of Israel."

Of almost equal endowed worry, was a fire in August 1969 at Al Aqsa mosque, which was caused by a deranged Australian, but which also appeared to confirm Moslem legislation, which entailed three

The first authorised the Government to apply Israeli area of Palestine to be determined by decree." The second assured freedom of access to the holy places of Jerusalem to members of all faiths. The third authorised Israel to extend the jurisdiction of municipalities and to appoint additional

The third Bill made Jerusalem and its envirous the only Arabland taken in that war to be annexed. Mr. Mename Begin. the present Prime Minister, in letter to President Jimmy a letter to rresident control Carter. dated September 17, 1978. and appended to the Camp for Jerusalem is well-known. Tharacteristically throw up David agreements. described Under Jordanian jurisdiction, their hands and ask. "What the legislation thus: "On the Jewish access to the Wailing does it really change?"

resolution 2253, expressed deep concern "at the situation prevailing in Jerusalem as a result law and administration "in any Israel to change the status of most parties and their backers clauses of the Geneva Convention dealing with territories occupied in war.

Resolutions also complained about physical changes of the annexed area, including the expropriation of land and the

destruction of property. The religious concern felt by Jews. Moslems and Christians

As early as July 4 1967, the Australian, but which also UN General Assembly, in appeared to confirm Moslem fears for their shrines under Israeli control.

In Arab-Israeli pegotiations. of the measures taken by it has been tacitly accepted by the city." A steady stream of that Jerusalem is such a deliboth General Assembly and cate issue that it is best left Security Council resolutions have followed, reflecting con-before the Knesset does is to cern about infringement of the state explicitly that Jerusalem Israeli capital and seat of Government, Parliament and judiciary.

> Some Israelis are not insensitive to the emotional and politi-cal embarrassment this will cause to its allies and to Egypt, But lew can vote against. Its timing could hardly be more un-

The Old City 'is now forever part of Israel'

BY A SPECIAL CORRESPONDENT IN JERUSALEM

Palestinian, Arab and Moslem THE FALL of East Jerusalem form sounded the ceremonial Palestinian and Arab quar- June 7, 1967, sent a glow of ers are elated by the resolu- pure rapture through the ion, which also recognised embattled Jewish nation. The run, and hard fighting lay ahead to the Jewish state for ever. Golan Heights.

turned out to be, they were in west Bank was treated as occupied territory. Not so East observer in Beirut combiles, was again under Jewish nented yesterday that the control for the first time in state of parliament's action had short-circuited the chance of a ween the official crossing point of those few people mostly observant Jews, and practise occupied territory. Not so East observant Jews, and practise of the city observant Jews, and practise of their religion in perfunctory was constantly told: "This city of the first time in two sides of the city.

Before that day ordinary leminary lemin

to Israeli arms on Wednesday, shofar, a ram's horn trumper, in importance of Jerusalem needs itself. the precincts of the sacred no explaining. The Temple Western Wall — the Wailing Mount is central to the history Wall - after which Israel proclaimed East Jerusalem annexed

> day of its capture rode in on a ture which for 19 years had Jewish faith.

tegic root tops.

of today. The Western Wall. referred to as the Wailing Wall because of the cries emitted by to secure the eastern bank of The first Jewish civilians worshippers in its shadow, the Suez Canal and to storm the allowed into the Old City on the represents all the known remains of the Second Temple, Crucial as these later battles press ous through the Mandel-destroyed by the Romans. It is urned out to be, they were in baum Gate, a wood-roofed structhe most holy shrine of the

meant not just the western create brand new suburbs cheap produce from their this they are probably right.

The Mandelbaum Gate did not long survive. It was erased from the landscape, as were all other signs of division between the Jordan Valley. the two Jerusalems. Israeli money, Israeli laws, and above all Israeli security took root in East Jerusalem, while the numbed Arabs looked on help-

the most holy shrine of the lessly. Outside Jerusalem the Jewish faith. West Bank was treated as Most Israelis are not occupied territory. Not so East

veco.

Two types of truck.

For the religious Jew, the suburbs but the Temple Mount which gradually began to en- families on the West Bank mportance of Jerusalem needs itself. circle Arab areas and cut off Most of all they resent the the view to the East where the ubiquitous Israeli soldier. Judean Desert slopes down to

> accepted the occupation with on foreign and Israeli instituresentful passivity, apart from tions to move their headquarters sporadic outbursts of violence from the commercial grime of and periodic commercial Tel Aviv to the stately hills of the West Bank, where rich been resisted notably by foreign merchant families tended to embassies, who keep their misprovide natural leaders, the sions firmly planted in Tel Aviv. 100.000 Jerusalem Arabs had Supporters of the new Jerusalittle in the way of obvious leadership. But the Arab bitterness is evident. They resent military government and its rules, such as the ones which

Since the advent of Mr Mena-

hem Begin's Government, in-In the main, Jerusalem Arabs tense pressure has been brought Unlike the Arabs of Jerusalem. This pressure has

Supporters of the new Jerusachange nothing on the ground. But they say that, however awkward it may be politically, the Bill expresses the deepest prevent them from buying feeling of nearly all Israelis. In

Johannesburg strike worsens

BY BERNARD SIMON IN JOHANNESBURG

MORE THAN 10,000 black popular but more militant, to negotiate with the employers. municipal workers were on independent unions, strike yesterday in Johannes- Johannesburg Ci strike yesterday in Johannes- Johannesburg City Council burg—the largest number of favours works committees and strikers ever to have taken part the union of Johannesburg

by a black trade union which says it has the support of over half the city's black workers. try to persuade workers to management-sponsored

in a work stoppage in South Municipal Workers, which has applied for Government registra-The municipality has called tion as a trade union. The on children and private contractions to help maintain skeleton with the recently-formed Black refuse and sanitation services. Municipality Workers' Union, Wage demands are the which has organised the strike. In an attempt to bypass the A more important issue, however, is a claim for recognition yesterday asked strikers, most of whom are migrant workers, to stay in their compounds so that senior officials Employers in South Africa address them in small groups. are increasingly facing the The council has also asked dilemma of whether they should representatives of the tribal homelands to accompany its officials to the compounds. It works' committees and in-house hopes they can persuade unions, or tolerate more workers to elect representatives

Islamic Republican Party forms

the largest group, has been entrusted by Ayatoliah Khomeini with the task of

deciding the future of the 52

American hostages, held since last November. There has been

no firm indication when the

House will begin debating the

because that country looks after

newspaper,

U.S. interests in Iran.

The Congressmen's letter was

via Switzerland

This has cost the

economy Rs

Mrs. Gandhi evidently be-

lieves that strong measures

taken so far against the Assam

agitators have not been success-

ful and is now turning to

The Assam agitation has

spread to other states in the

region, notably Tripura, where

a general strike has been called

for today. Tribal people in

Tripura massacred Bengalis a

few weeks ago in an uprising

where an insurrection has been in progress for several years in

support of a demand for inde-

pendence, were also revived

vesterday when it was an-

nounced that the leader of the

Mr. Laldenga, had

against the "foreigners." Hopes for peace in Mizoram,

Ayatoliah

The Council's tactics have not yet borne fruit and are coming under increasing criticism from trade unionists, opposition politicians and labour experts. Mr. Andrew Levy, a labour consultant, warned of the "foolhardiness of forcing on workers the type of unions which employers rather than workers want,"

A similar dispute to the weeks ago drivers employed by the Putco company refused negotiate through a management-approved committee, and insisted on recognition of an action committee. The drivers' grievances have not yet been resolved, but they have returned

U.S. Congressmen send hostage plea to Iran

which

matter.

TEHRAN-A letter signed the more immediate and crucial by 187 U.S. Congressmen urging threats facing the free nations," the speedy resolution of the The 270-seat Parliament, in the speedy resolution of the American hostage crisis has been handed to the Speaker of the Iranian Parliaments, Mr. Marcus Kaiser, the Swiss Charge d'Affairs, said yesterday. He was confirming a news-

paper report that he presented the note to the Speaker. Hojatoleslam Hashemi Rafsamjani, at a meeting at the latter's office last night. The letter, which Mr. Kaiser

said was dated July 2, expressed awareness of the domestic confronting recently-elected Parliament and expressed the hope that a better understanding of the goals and aspirations of both countries and peoples could be

The letter urged that the hostage question be given the "highest and earliest priority tion." as a first step towards solving Reuter

BY K. K. SHARMA IN NEW DELHI

tors in Assam where students (£216m).

east region of India by announc-

ing of concessions to the agita-

last week called a partial halt to

Mr. Zail Singh, the Home

Minister, told Parliament in

Delhi that the Government

would release on Saturday all

arrested students not involved

in cases of violence. It would

also withdraw the notification

Which called Assam a disturbed

area and which gave the army

vast powers to maintain law

The hopes are that the

student leaders of the agitation will reciprocate by calling off their movement for the deporta-

tion of all "foreigners" the

term used for Bengalis from

Bangladesh and the Indian

and order.

10 months of agitation.

concessions to Assam

MRS. GANDHI'S Government the students are not allowing

attempted yesterday to end the crude oil to be transported to

country.

negotiations.

analysed economic regreed to call off the armad

Indian

Thai arms spending increases

THAILAND'S Prime Minister, General Prem Tinsulanonda yesterday presented to Parliament a budget calling for a sharp increase in defence spending in 1981.

Military spending would rise 23.8 per cent over last year to 27.7bn baht (£570m), or about 20 per cent of expenditure. The total budget figure of 140bn baht is 22.2 per cent higher than the budget for the current fiscal year, which ends in September.

Republic, reported that, after The Thais are jittery about his meeting with the Swiss diplomat, Speaker Rafsanjani the threat posed by Vietnamese said: "I stressed that our rela-tions with the U.S. are hostile and conditions created by the US prevent understanding and neighbouring Kampuchea, Late last month, the Vietnamese led a brief but bloody raid across the border. In his speech to Parliament, the the reaching of a peaceful solu-Prime Minister said that the increased defence funds would be used to enlarge the armed forces, to increase efficiency and to buy new arms.

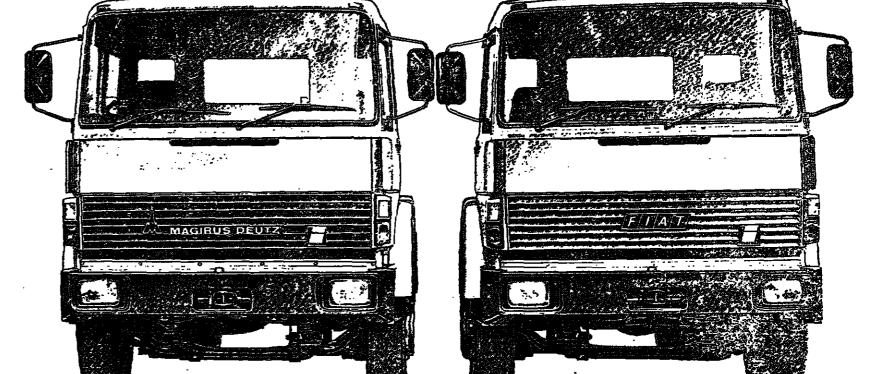
Indian Government offers The budget also includes funding through the Interior Ministry for 1,900 additional border patrol police, who are dealing with Thailand's lowlevel but persistent Communist

Despite the dramatic increase in the military budget, Gen. turmoil in the troubled north- refineries in other parts of the Prem presented the budget as one designed to relieve the plight of the rural poor. He noted that more than 32bn baht, or 23 per cent of the budget, is allocated to economic development, with emphasis on increasing agricultural efficiency and job creation in the country-

Other major items include 28 bn baht, or 20 per cent of the budget, for education and 17.59bn baht for loan repayment.

Meanwhile Thailand Japan have signed an exchange of Notes on economic cooperation under which Japan will extend to Thailand a longterm low-interest loan of 50bn yen (£92m) for 1980.

The bilateral loan, which is the seventh to Thailand since the first Yen loan was extended in 1958, will be provided by Japan's Overseas Economic Coon cation Fund.



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Udall rejects candidacy as Carter's ratings drop

WITH THE memorably wry words " If nominated I will run for the Mexican border, if elected I will fight extradition." yesterday sought to rule himself out as a last-minute choice for the Democratic Presidential

Mr. Udall, who ran second to President Carter in the 1976 primary elections, said his job as keynote speaker to the mid-August party convention in New York was to stay neutral in the doglight between the President, whose popularity has dropped heavily according to an opinion poll yesterday, and Senator Edward Kennedy. In varying degrees of humour and firmness, Vice President Walter Mondale, Mr. Edmund Muskie, the Secretary of State. and Mr. Udall have now publicly said they do not want to be the eleventh-hour compromise candidate that some promise candidate that some Democrats are hoping will emerge from the New York convention. Only Senator Henry Jackson has openly equivocated, saying he is flattered by the attention of those promoting his possible candidacy.

By mid-week, the drive by some disaffected Democrats to shake the beleaguered Mr. Carter's hold on the majority of convention delegates seemed to have levelled off. The White House has now set in train an effort to disclose all the facts on Mr. Billy Carter's links with Libya, with the President sav-ing he is willing to testify to the Senate inquiry in person and promising a full report on Administration's involve-

ment by next week. Mr. Robert Strauss. the Carter campaign chairman, has fornian holiday to head off any desertions by pro-Carter committed delegates before the New York gathering.

But a new Harris opinion poll released yesterday indicated that President Carter's popularity has dropped to an all-time low. Only 22 per cent of those surveyed in the last two weeks approved of Mr. Carter's performance in office.

La Paz junta

BOLIVIA'S General Luis Garcia Meza has claimed that

the "climate of normality"

in the country demonstrated

the Bolivian people's support

would remain in power until the goal of "national recon-struction" had been fulfilled

and repeated his earlier claim

that deposed President Lidia

Gueiler had willingly turned

over the Government to the

armed forces in view of what

economic chaos in the country.

lish an elected civilian Government had been under-

Foreign interests had openly

interfered in the elections. while Cuban-style communist groups had conducted terrorist activity in the country. The recent condemnation of Bollvia by the Organisation of American States con-

stituted an open interference.

he said, and if the Andean

Pact countries continued their

critical stance, Bolivia might

The Garcia Meza regime has

withdraw from membership.

received recognition from

only three countries, Taiwan.

Paraguay and Argentina.

which is said to have played

an active role in bringing the

Gen. Jose Sanchez Calderon,

the new Finance Minister. bas

stated that the regime would

honour its agreement with the

International Monetary Fund

and continue efforts to renego-

tiate the country's foreign

debt, estimated at \$3.7on

He denied that Argentina

had promised Bolivia a special

economic aid programme to

replace loans and credits cut

off by other countries as a re-

prisal for the military take-

over. According to reports.

Argentina is preparing a \$2m package of loans and other aid

(£16bn).

new regime to power.

Gen. Garcia Meza charged

He said his Government

'backed

by people'

for his Government.

Consumption fall forces companies to cut oil prices

Atlantic Richfield, another

price by \$1.50. Exxon, the third

there bad been no changes

because its supplies were

covered by long-term contracts.

Elsewhere, other large com-panies operating in the "lower

48" (the Continental U.S.) have shaved a dollar or two off the

barrel price, citing the weakness

President Jimmy Carter is set-

ting in motion a plan to use domestic oil to resume filling

the nation's strategic petroleum

He is expected to issue an

executive order soon allowing the Energy Department to trade

oil from the Government's Elk

Hill's. Californa, fields to oil

companies in return for supplies

located closer to the strategic

tockpile sites in Texas and

In synthetic-fuels legislation

passed last month. Congress ordered the Carter Administra-tion to resume filling the reserve at a rate of 100,000 b/d

for the fiscal year beginning on

October 1. Additions to the reserve, which is supposed to help the U.S. withstand the

effect of a supply interruption

were halted last year after the

fied information. It has been a

to deduce who are agents and

Last month, the covert Action

A similar chain of events has

occurred before, and is a prime

Agee, was involved in this.

AP-DJ adds from Washington:

of the market.

Louisiana.

reserve, officials said,

BY DAVID LASCELLES IN NEW YORK

FOLLOWING A dramatic drop Standard Oil of Ohio (Sohio) in consumption U.S. oil sup- BP's U.S. subsidiary, yesterday plies have recently become so confirmed that it had cut Alas abundant that domestic oil com- kan prices by \$4 a barrel on oil panies have been forced to cut that is exempt from federal their prices to remain in the price control.

This masks a sharp turn- Alaskan producer, dropped its around from the situation last year when petrol was so short big company in the area, said that motorists queued for hours. and prices soared. In its latest weekly bulletin,

the American Petroleum Insti-tute, the oil industry trade group, reports that crude oil stand at 372m barrels. nearly 50m barrels more than in the same week last year.
U.S. imports of crude oil are

also down sharply, from a daily rate of 5.5m barrels last year to 4.3m barrels in the latest statis-tical week ending July 18. Imports of petroleum products are also down.

This drop is partly caused by declining petrol consumption. Refinery output of this product is down nearly 10 per cent on last year, and production of other major petroleum products like fuel oil has also fallen quite

On the supply side, the U.S. has also managed to reverse the decline in production to a level where output is currently exceeding last year's level. According to the API, output is now running at S.7m barrels a day (b/d), up from 8.4m b/d in the same week last year, mainly because of the rising contribution from the Alaskan This glut, which analysts Iranian revolution led to a sharp

warn may only be temporary. tightening of the world oil has led to a weakening in prices, market. There are only about has led to a weakening in prices. and a squeeze on refining mar-gins. 92m barrels of oil in the strategic stockpile, about two

In the light of these trends, weeks' imports.

Heavy fines proposed in

CIA secrecy legislation

INTELLIGENCE committees in over the draft Bills' provisions

both Houses of Congress have punishing civilians, including

now approved draft Bills that journalists, for disclosing

would set tough criminal agents names with possible penalties for disclosure or \$15,000 fines or three years

U.S. undercover agents.

Under the Bills, which are virtually identical, U.S. Government officials could be fined up the punishable disclosure is based on classified or unclassified.

for up to ten years for making vogue for various groups to use

likely to pass in the current session of Congress. Its thrust was explicitly endorsed by this age. was involved in this.

who led efforts in the mid-1970s Information Bulletin, a periodito rein in U.S. intelligence cal based here, released the operations, in the wake of names of alleged U.S. intellig-

Watergate, are aware of the ence agents in Jamaica and a

public feeling that intelligence few days later the house of one

has been weakened in the face of those identified was bombed.

of the Senate and House of reason for the proposed new

Chola Indians in a La Paz suburh, apparently unconcerned

The legislation is considered public Government directories

BY OUR WASHINGTON CORRESPONDENT

publication of the names of prison.

U.S. undercover agents.

to \$50,000 (£21,000) or jailed

month's Republican Party convention, and many Democrats

of a renewed Soviet threat.

But objections on the floors

Representatives may be raised. law.

in Spain and Mexico

By Charles Smith, Far East Editor,

YAMAHA world's number two motor cycle manufacturer, expects to establish manufacturing plants in Spain and Mexico in the near future. The Spanish plant will initially supply the domestic market only but could become a base for serving other West European markets after Spain joins the EEC.

Yamaha's Spanish venture will take the form of a joint venture with two local manu-Maquinaria y facturers. Elementos de Transportes and Talleres Sanglas, which are themselves on the point of

merging. The joint venture company should be formed by January of next year and production, from an existing plant, will begin during 1981. Yamaha expects that the plant will concentrate on machines in the 400 ec to 500 cc range since these are already being produced by its prospective partners. Yamaha has been unable to enter the Spanish market up to now

hecause of a ban on imports but sold about 177.000 units in the EEC last year. In Mexico Yamaha will take a 49 per cent stake in a joint venture with a local compasy. Alpha Mexico. The company will be capitalised at \$10m and will initially produce 20,000 units per year of small to medium sized motor cycles (around 100cc). does not export to Mexico at because of prohibitively high import tariffs. The Spanish and Mexican

plants will give Yamaha its first foethold in Europe and North America but the Jompany already manufactures motor cycles in South America and South East Asia. The largest overseas plant operated by Yamaha is in Indonesia with an annual out-put of 150,000 units.

Japanese in Indonesia oil supply deal

By Richard Cowper in Jakarta

AS PART of Japan's continuing bid to maintain security of supply for its energy needs, a Japanese Government-controlled finance company has agreed to provide Indonesia's state-owned oil company, Pertamina. 892m (£39m) in soft loans for the development of three Indonesian oil fields in return for the right to any oil produced.

The Indonesian Nippon Oil Company (INOCO), which is 60 per cent owned by the Japanese Government, signed a similar deal in December last year when it lent Pertamina \$160m for oil and gas exploration. Both deals are radical departures from production-sharing agree-ments currently in existence between foreign oil companies and Pertamina, in that INOCO is merely providing high risk Gnance in refurn for an option to buy 40 per cent of any oil found, thus leaving Pertamina as sole operators.

For Pertamina the advantages are that it gains valuable new experience as an operator and access to relatively cheap money at almost no riskinterest rates on the loan are currently running at less than have to be repaid if sufficient oil is found to cover them. The Ceylon Petroleum Corporation has signed an oil exploration agreement on a production sharing basis with Cities Services Company our Colombo Correspondent

Cities Services will make an initial investment of Rs 90m (£2.37m). If oil is discovered. 40 per cent of production will used to offset the conces-

Yamaha to build plants W. Germany seeks to reduce deficit by selling more to oil producers

producing countries, including the UK and the USSR, as the first line of attack in its populations could also be subattempts to reduce the mount- stantial, according to ing deficit on the current Bundesbank, particularly to account of the balance of pay-ments, which this year is impact of the latest series of oil expected to rise to around DM 25bn (£6bn).

According to the Bundesbank, the West German Central Bank, the opportunities for raising the volume of exports to the OPEC countries, and particularly to the more populous oil-producing have been underestimated.

The ability of the OPEC states with large populations to absorb more goods from West Germany has already been shown in the first five months

According to a provisional figure

WEST GERMANY is seeking in June was 40 per cent against in the first five months of 1980 to boost exports to the oil- the same month in 1979. The growth of German exports over 16 per cent in total exports. even to oil producers with small

> price increases will have only a gradual beneficial impact on the level of German exports: any repeat of the German export boom that followed the first oil crisis in 1974-75 when West Germany tripled its exports to OPEC countries is ruled out by the Bundesbank. But signifi-cant increases are already apparent in the second quarter

The Bundesbank bases its optimistic forecasts for German exports also on increasing trade with the non-OPEC oil-produc-

rose by 21.5 per cent in the first five months of 1980 to DM 9.3bn. According to a provisional five months of 20 to 20 t of the Bundesbank the increase needs, increased by 18 per cent accounted for fully a quarter of

compared with the rise of just In recent months exports have been rising particularly quickly to the UK, a performance which has clearly been helped by the strength of sterling against the Deutsche Mark.

"The increased purchasing power of the oil-producing countries-created by the rise in oil prices—has led in more cases than is frequently realised. to a quick increase in German exports," says the Bundesbank. West German industry, with its high emphasis on capital goods, should be well-placed to capture a growing share of the

OPEC market. From 1972-73 to 1977 its share of the total exports of the Western industrialised countries to OPEC rose from 13.3 per cent to 16 per cent.

The turmoil in Iran upset this pattern and reduced the German share to 13.5 per cent by 1979. In 1978 the Federal Republic

all Iranian imports from the industrialised countries. This has been offset, however: by the increasing revenues that are accruing to West Germany from services. By last year the value of this work had risen to DM 7.3bn, a tenfold increase since 1973. The biggest single contributor has been the build-

ing and construction industry

with the bulk of work coming

from Saudi Arabia. The success of the West German export machine together with the lull on the oil markets turned a current account deficit with the OPEC countries in 1974 of DM 11.5bn into a surplus of DM 8bn by 1978. As a result of the latest oil price increases the position has again been reversed. In the first six months of 1980 more than half of the DM 12.3bn deficit is accounted for by trade with OPEC, but the Bundesbank is hopeful that the recent increases in exports can at least begin to reverse the trend

Third World investment declines

in West German investment overseas last year, the share that is being spent in developing countries has shown a sharp fall.

The leading targets for West German foreign investment are without exception the group of industrialising countries, including several Mediterranean

According to the Berlin-based German Institute for Economic Turkey and Yugoslavia. Research (DIW) developing The uneven distribu countries attracted only some DM 1.1bn (£264m) of West German foreign investment in 1979, some 14 per cent of the total, compared with a share of 38 per cent in 1976.

This decline has been accentuated by the 29 per cent rise in West German overseas investment last year, which pushed the total to DM 7.8bn compared with only DM 3bn in

At the same time some fourfifths of the Federal Republic's accumulated investment in the cline in the share of investment the developing countries. Companies should also be bound by centrated in only ten countries has occurred despite Federal with Brazil and Spain taking subsidies, favourable currency of multinational companies.

DESPITE THE spectacular rise more than half.

in West German investment The leading targets for West costs, is explained by investors' concern over the risks involved. early 1970s. nations such as Greece, Spain,

> The uneven distribution is particularly noticeable when it is seen on a per capita basis. In 1977 investment in the southern European countries amounted to DM 40 per capita, in the in-dustrialising countries outside Europe to DM 23 per head and in the poorest countries of the Third World to only DM 1.30.

> The main concentration of investments, 40 per cent-has been concentrated in only three industrial sectors — motors, chemicals and electrical goods.

The DIW says that the de-

which has sharpened since the

Only Federal Government subsidies on a completely un-realistic level would do anything to reverse this trend, the DIW adds.

It suggests, however, that Federal assistance and development aid should be made more available to medium-sized German companies, which face particular obstacles in gaining information about investment opportunities in the developing

In addition Federal develop-ment aid subsidies should be made conditional on companies meeting certain defined criteria in benefiting the economies of

Ireland's overseas sales up 18%

Financial Times Reporter

IRELAND'S visible exports for 1979 totalled Ir£3,498.5m (£3,156m), an increase of Ir£535.3m or 18.1 per cent over 1978. This was announced yes-terday by the Irish Export Board.

The star performing sector was manufactured goods which notched up a 15 per cent increase in volume. Goods in this sector were valued at almost Ir£2on and accounted for 57 per cent of total exports. However, the overall volume growth was less than 5 per cent against about 10 per cent in 1978.
This slowdown is mainly

attributable to changes in the agricultural sector, where meat (the leading food item) showed only a marginal value increase and exports of live animals dropped by over a quarter, the

TAIWAN-CHINA EXPORTS

Joint benefits from backdoor trade

BY KEVIN PAFFERTY RECENTLY IN TAIPE

sets, labelled clearly "Made in people which claims to be the true government of the 1bn Chinese people.

Surprisingly, too, the Beijing (Peking) authorities do not seem to object to the sales; in fact they have removed duties on goods from Taiwan on the grounds that Taiwan is part of China. It is Taiwan which objects and has declared that such exports to China are

"There are severe penalties on anyone found exporting goods to mainland China, even indirectly," said Mr. Vincent Shao, the deputy director of the Board of Trade in Taipei, "Our trade policy is in line with our national policy, and we do not have any relations with Communist China. We have heard of this trade and have checked and found nothing. and found nothing. If we found anything we would ban the export and the exporter would be punished."

In spite of the official frown, it is clear that the Chinese market is potentially a lucrative one and that goods are reaching the mainland. Foreign economists in Taipei estimate

IN THE STORES of Guangzhou that about 0.5 per cent of industrial item to China demon-through places like Singapore (Canton) a particular line is Taiwan's exports, worth about strates that Taiwan is a long and Japan. The case of the selling well — a new brand of \$80m, went to the mainland last way ahead," a Western business television sets is a curious one television set. This in itself year. Official statistics in Hong is not surprising. What is a Kong also show that goods surprise is the origin of the worth more than HK\$100m (\$21m) passed through the Taiwan." an island of 17m British crown colony last year en route from Taiwan to China. There is trade the other way

too. Again according to Hong Kong statistics, China exported \$56m worth of goods through Hong Kong to Taiwan. The bulk of China's exports were foodstuffs and herbal medicines whereas Taiwan's sales to China consisted of more sophisticated industrial items like textiles, tape recorders, electronic goods including

televisions. The success of the television sets sales has led some Taiwan-Taiwan should encourage trade with China. The deals may be tiny now, but if the small island can sell between \$21m and \$80m worth of goods when exports are officially banned.

industrialisation.

man commented. A careful analysis of the

Taiwan suggests that there are large and unexplored areas materials like coal, oil, cotton and soyabeans which China could supply more cheaply than Taiwan's present suppliers because of the shorter shipping distances.

For its part, Taiwanese goods like transport equipment, basic electronics, furniture, office equipment, plastics, paper and packaging materials could benefit China in the opening up of its economy. If the two really were prepared to co-operate. based economists to argue that then there would be an advantage in China sending its oil to Taiwan's refineries and taking refined products and per-haps even petrochemicals.

But so far, the political arguments outweigh the commerwhat might be done if exports cial logic. Much depends on were open and encouraged. whether the Taiwanese are Politically, too. open export-prepared to turn a blind eye

report that contacts are being China's per capita income is made between Taiwan and the lessons of 30 years and we about \$500 a year. Taiwan's is mainland. This is normally understand the attempt behind \$1.819. "Every sale of every through Hong Kong, but also their smiling faces,"

as they are branded with the . name of one of the big industrial international trade of China and companies in Taiwan, and are clearly marked: "Made in Taiwan" rather than being of great mutual benefit passed off as Singapore or South Taiwan needs industrial raw Korea products. materials like coal, oil, cotton Most businessmen feel that

the authorities in Taiwan must be aware of the sales. Another delicate factor is that most of the leading businessmen and industrialists in Taiwan are Taiwanese rather than mainlanders, so they do not have the political sensitivities of the rulers who are members of the Kuomintang. In their case, the profitable commercial logic of selling to China has become stronger now that Beijing has removed duties on goods from

A leading Western economist in Taipei commented: "Sure, the rulers here are happy that they are ahead economically, and they see this as the great justification of their rule. But they are also highly suspicious Politically, too. open exporting could be benecifial to to small amounts of trade which Taiwan. It would demonstrate to China that Taiwan is long that Taiwan is long to China that Taiwan is sugar smiling coat towards us. We have learnt the bitter

Repression has begun in Latin America's least-stable nation, writes Mary Helen Spooner in La Paz

Why Bolivia's soldiers marched back to dictatorship

SPRAY-PAINTED have appeared on walls in La maturity. Paz. Bolivia's capital. The two tical prisoners because more cal institutions. arrests were being made. Redetainees.

Less than a month ago Bolivia, which has bad 189 coups in its century and a half of in- in power as long as she did-a dependence, was on the verge of joining the club of young democracies in South America. The June 29 election, in which Sr. Hernan Siles Zuazo, a Leftwing moderate, gained the most votes, were among the fairest in Bolivia the mocking amusement Bolivia's history. Congress was of even its Latin American willing to ratify Sr. Siles as neighbours. But behind the in-President Bolivia, the most in-sular and poverty-stricken counterplots is a poor nation

swastikas to be approaching political itself both politicaly and other European descent effect social reform with attacks on helped bring

These hopes were shattered week-old Government led by on July 17, with the revolt of Gen. Luis Garcia Meza has Bolivia's Sixth Army Division. declared its intention to remain While Gen. Garcia Mera's in power until "all traces of the regime faces a highly uncertain Marxist cancer" have been future in the face of mounting eliminated. The new Interior international censure, the fact Minister said with a straight that it managed to seize power face that the Government could in the first place illustrates the not reveal the number of poli- fragility of the country's politi-

Many Bolivians have comliable reports in La Paz say mented with sad irony that the torture is being used against biggest achievement of Sra. Lidia Gueiler, the interim President deposed by the military, was that she managed to remain total of eight months. Between 1925 and 1952 no Bolivian head of state has completed his term of office, and 17 people have held the presidency since 1964. This instability has earned

economically. The 5m inhabitants of this

sion holder's cost.

landlocked but stunningly beautiful country have the lowest life expectancy-47-and lowest intake of calories in Latin America. Infant mortality early military Governments is the highest in the region and rarely affected for better or for only Haiti has a lower per capita income than Bolivia's Bolivians, and were usually \$380. Illiteracy is about 40 per accomplished without bloodshed cent. tion is made up of Indian changes tended to reflect peasants, most of whom are out- internal power struggles within side the monetary economy, the military, rather than new And the potential for indigenous development is also limited. since most people live in the alliplano, the harren uplands, revolution, which sought to rather than in the richer lowlands and jungle.

Bolivia's outlet to the Pacific forced into retirement. Ocean, only increased its As a result, many older isolation. A small group of Bolivian military officials tend such civilian resistance by kid-

tively controlled the country for decades, with the support of the military which provided a kind of social ladder for poor but ambitious Bolivians.

The multiple changes of these worse the great majority of Two thirds of the popula- or social unrest. Instead, the directions in political outlook.

This picture changed considerably with Bolivia's 1952 bring about massive social The armed forces' Despite years of military share of the national budget rule. Bolivia has never won a was cut from 23 per cent to Losses of territory to less than 7 per cent. The mili-Paraguay and Chile during the tary academy was closed and nineteenth century, including some 80 per cent of officers were

sular and poverty-stricken counterplots is a poor nation isolation. A small group of Bolivian indicary ometans tend accordance to accordance to the continent, seemed desperately trying to modernise wealthy families of Spanish and to equate civilian rule and napping the very leaders who Government in power, Bolivia

were heightened last year when the Bolivian Congress began an investigation into corruption and human rights violiations during the seven-year military dictatorship of Gen. Hugo

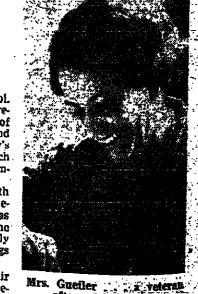
These factors, plus the re-peated failure of militarybacked presidential candidates such as Gen. Banzer to win any of the three elections held since 1978, laid the groundwork for the country's last two military The coups of November 1979

and July 17 this year represented this final showdown between civilian and military rule in Bolivia. The shortlived reign of Col. Alberto Natusch last year was defeated by mas-Congress to recognise the new head of state. This year, the military attempted to avoid

their institutions. These fears Natusch. The military also recelved the tacit support of Right-wing political groups and those with links to the country's massive cocaine trade, which Sr. Siles had promised to com-

One diplomat in La Paz, with uncharacteristic bluntness, described the Bolivian military as a group of thugs," which the upper classes were perfectly content to use to keep things under control to their liking.

This assessment seems unfair in view of the progressiveminded officers within Bolivia's armed forces. But much of the thinking of the military high command has been coloured by earlier training from U.S. military advisers who espoused cold war fears of Communist subversion. More recently. sive civil resistance, including Bolivian soldiers have been the refusal of the Bolivian influenced by their Argentinian counterparts, who have pro-vided extensive military training since 1977.
With a conservative military



after eight months.

now belongs to the sufficial tarian bloc. With a liberal Government headed by Sr. Siles. the country would have close ties with Cuba and Nical gra-as well as Andean democratics. such as Venezuela and Peru Bolivia's strategic implicates for both groups, as well as the serious economic problems in internal opposition to mili rule, make future unrest inevitable

مكنامن الأصل

D(

educe, roduce

The new 1.7 litre Morris Ital accelerates from 0-60 mph in 12.7 seconds – as fast as a BMW 316, and overtakes faster than a Mercedes 200 (independent AA test figures).

And yet it does 40 miles to the gallon* which is even better than a 1300cc Fiat 131.

It costs even less to insure than the small Renault 5TS.

Power and Performance

The 1700cc 'O'Series overhead camshaft engine with

The new Morris Ital.

Both engines feature an award-winning temperaturecontrolled air intake and ballasted ignition coil for better cold starting.

Peace of Mind

The new Ital's servo assisted brakes are in a failsafe dual circuit system. Anti-roll bars are standard front and rear on the saloon.

All Morris Itals achieve 30 mpg in Urban Driving.

Officio	I Government Fue	el Figures.*	
	Urban	56mph	75mph
1.3 Manuai Saloons	31.7	45.0	34.0
1.7 Manual Saloons	30.0	40.1	28.1
1.3 Manual Estates	31.7	44.5	33.5
1.7 Manual Estates	30.0	39.6	27.7

1.3 Manual Saloon: (1/100Km), Urban - 8.9.90Km/h - 6.3.120Km/h - 8.3,
1.3 Manual Estate: (1/100Km), Urban - 8.9.90Km/h - 6.4 120Km/h - 8.4
1.7 Manual Saloon: (1/100Km), Urban - 9.4.90Km/h - 7.1, 120Km/h - 10.0,
1.7 Manual Estate: (1/100Km), Urban - 9.4.90Km/h - 7.1, 120Km/h - 10.2,
Fiat Mirafiori 1300: mpg (1/100Km), Urban - 25.7, (11.0), 56mph (90 Km/h): 38.7 (7.3),75mph (120Km/h): 27.7 (10.2),

of the quietest cars in its class and there is a five push button radio** to prove it.

The cloth trimmed, sculptured seats are as beautiful as they are comfortable and recline on HL and HLS models.

Strength and Durability

The Ital body has more welds per foot than most manufacturers demand.

Full underbody sealing and wax injection of sills and cross-members.

The five coats of paint are inspected and rubbed down by hand. Stoving to 125°C and new processes ensure a high gloss finish.

The Morris Ital incorporates over 120 major and detailed

non-stop at full power.

Undergone torturous durability tests over cobbled roads, deep potholes and high kerbs again and again. And even been driven into a 100 ton concrete block at 30mph.

Easy on the Pocket

Main service intervals have extended to 12,000 miles.

This has been achieved with engineering developments like sliding contact breaker points and long-life plugs.

Add to this low cost insurance, spare parts and Supercover and

the

Controls are to ISO safety standards. Big rectangular engineering ckdoor result is much lower running costs and less inconvenience all round alloy cylinder for you. head has extra The halogen headlights bottom end torque for fewer new Morris give flat-top beams to gear changes. Ital styled in

The new 1300cc YPlus unit with stellite faced valves, twin manifold exhaust and viscous coupled fan, has uprated top speed and acceleration but returns an incredible 45 mpg.*

illuminate better on dip and incorporate wrapround indicators.

Big resilient bumpers shrug off parking bumps.

An all new Acoustic Control Pack makes the Ital one

advances to ensure reliability.

The whole car has passed merciless tests.

It has driven many thousands of high speed miles,

Italy by Ital

Design of Turin, engineered and built in Britain.

MORRIS

A range of 10 saloons and estate cars from £3736.

Styled in Italy. Built in Britain.

Meriden's £12m loans must be paid back

6

By John Elliott, Industrial Editor GOVERNMENT has decided not to waive loans and interest totalling nearly £12m which are owed by the Meriden motorcycle workers' co-opera-tive to the Department of Industry and the Export Credit Guarantee Department.

This decision will be announced in the Commons in the next few days and will push the co-operative towards closure. Earlier this week the enterprise's 460 workers were put on a two-day week because of

shortage of orders. The request for the debts to be waived was made by Mr. Harry Hooper, chairman of Armstrong Equipment, a Hullbased engineering company. Last month he said he would

mount a rescue for the co-op providing he did not have to inherit its debts. There was some Ministerial sympathy for the walving of

loans and interest — about £5.85m — owed to the Industry Department because the Government would gain nothing by forcing the co-op into liquida-

But Mr. Hooper then made it clear in a letter to Sir Keith Joseph, Industry Secretary, that he also wanted ECGD debts of £5.34m cancelled.

This raised legal as well as political issues. Ministers from the Departments of Trade and Industry have decided that Mr. Hooper's price is too high, especially since some of the ECGD cash is recoverable.

It remains to be seen whether Mr. Hooper is prepared to continue negotiations with the Government. Last night he

would make no comment The possibility of an Armstrong takeover was announced shortly after attempts to arrange a rescue by Japanese

June 30, 1980

ASSETS

A subsidiary of REPUBLIC NEW YORK CORPORATION

Cash and demand accounts \$ 187,603,657

Interest bearing deposits with banks

Precious metals

Investment securities

under agreements to resell

Loans, net of unearned income

Customers' liability under acceptances

Bank premises and equipment

Accrued interest receivable

Other assets

REPUBLIC NEW YORK CORPORATION

Income before securities gains (losses).....

Pro forma earnings per common share to reflect 3 for 1 stock split announced July 8, 1980 (After dividends on preferred stock)

A subsidiary of TRADE DEVELOPMENT BANK HOLDING S.A. Luxembourg

Income before securities gains (losses)

Income before securities gains (losses).....

Member Federal Reserve System/Member Federal Deposit Insurance Corporation New York • Nassau • Cayman Islands • Miami • Santiago • Hong Kong

forward sales was \$11.6 million.

SUMMARY OF RESULTS

New Issue - July 1980

Allowance for possible loan losses

Loans (net)

Federal funds sold and securities purchased

Tractor maker will shed 740 workers

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

construction equipment. jobs, mostly in its Doncaster Bradford factories.

Employees have been told £3.4m before tax.

The company says the con- affecting Doncaster, where the a week.

The situation has been made country so far this year, and has lost £200m in the first six

INTERNATIONAL Harvester tinuing recession has forced a smaller International Harveste reducing its workforce in the drastic reduction in its manu-tracter sold in the U.S. is made. UK by about 12 per cent facturing programme for 1981. International Harvester, with because of the slump in High interest rates and the Massey Ferguson, David Brown demand for agricultural and strong pound have con- and Ford, is one of four A tributed to its action. It American-owned multinationals total of 740 of the company's exports 70 per cent of the making tractors in the UK for 6,103 employees will lose their output of its Doncaster and sale locally and internationally. All have been hit by the fall-

ing demand for tractors, both in the UK, where tractor sales International Harvester has worse by the fact that Inter- have fallen about 25 per cent recorded a "major loss" in this national Harvester in the U.S. this year, and abroad.

has no realistic hope of a months of the year, and has de-already reduced its workforce return to profitability over the cided to withdraw from the from 6,615 to 6,103 in the past rest of the year." Last year market one of its new construc- year, and most of the Doncaster International Harvester of tion machines made at Don- workforce is on a three or four Great Britain made a profit of caster. The U.S. tractor market day week. The smaller Bradhas slumped this year, again ford factory is working 41 days

Panther car company to close

BY JOHN GRIFFITHS

a buyer is found.

Panther has maintained proattributed to an over-rapid Midland and the receivers are
duction of its full range of cars
since last December, when Midstarted in the early 1970s by
land Bank first called in Deloitte

Mr. Robert Jankel.

Tattributed to an over-rapid Midland and the receivers are
duction of its full range of cars
expansion of the business simply not prepared to continue
since last December, when Midland Bank first called in Deloitte

Mr. Robert Jankel.

Tattributed to an over-rapid
Midland and the receivers are
duction of its full range of cars
expansion of the business
simply not prepared to continue
in the car manufacturing business." receivers Mr. Ian Bond and Mr. Alan Barrett. Since then they have negoti-

ated with a number of potential buyers without success. How-ever, Mr. Richard Govett, of the Panther staff, saly yesterday talks were still going on with interested parties. Closure of Panther would

the receivership the company employed 200 workers.

Panther's principal products are the Lima sports car, based on Vauxhall components, its

1,725,944,117

145,297,054

550,666,326

42,400,000

(44,528,389)

2,442,214,072

2,397,685,683

266,685,779

41,396,691

129,715,843

205,232,760

At June 30, 1980, the portion of investments in precious metals and the precious metal content of silver coins not hedged by

Fifth Avenue at 40th Street, New York, New York 10018 (32 offices in Manhattan, Bronx, Brooklyn, Queens, & Suffolk County)

Beinst, Bogota, Suenos Aires, Caracas, Chiasso, Frankfunt/Main, Geneva, Luxembourg, Maxico City, Montevideo, Panama City, Paris, Rio de Janiero, Sao Paulo, Tokyo

\$5,692,627,910

Consolidated Statement of Condition

Republic National Bank of New York

problems Panther's

Instead of concentrating on a small model range and producing at a level below existing its Swindon, Pressed Steel demand—a path followed successfully by Morgan—Panther three reasons for this move: expanded its premises and diversified into a number of other projects, not least the Panther, six-wheeler which was costly Closure of Panther would to develop. A buyer is being mean the loss of 50 jobs. Before sought for the second of only two cars to be built at an ask-

ing price of over £60.000.
When Midland called in the receivers. Panther's debts were believed to be over £500,000. Mr. Govett said yesterday he

LIABILITIES AND STOCKHOLDER'S EQUITY

Deposits

Short term borrowings

Acceptances outstanding

Accrued interest payable

Due to factored clients

Common stock.....

Undivided profits

Total stockholder's equity

1979

\$14,675,644

Letters of credit outstanding \$ 262,132,625

STOCKHOLDER'S EQUITY

Six Months Ended

June 30

31,729,946

RECEIVERS at Panther West- and the Panther six-wheeler. remained optimistic that a buyer winds, the Surrey based It has also been painting and for the company would be found winds, the Surrey based It has also been painting and for the company would be found specialist car maker, will close finishing sports cars for the AC in time. "The company is operating viably. The closure decision is based on the fact that

> Meanwhile, BL is calling for 400 voluntary redundancies at

tion. Before demand for the cars slumped, PSF was providing 600 bodies a week. Cuts in production of the

Solihull-produced Rover saloon and Triumph TR-7 sports car.
The 6,000 workers making the Rover and TR models have been placed on short-time, possibly until Christmas,

\$4,190,031,824

438,596,507

272.079.204

162,764,351

194,558,669

113,784,450

100,000,000

100,000,000

120,812,905

320,812,905

1979

7,143,848

\$7,523,747

\$5,692,627,910

Three Months Ended

1980

16,483,692

\$5.95 4.69

\$20,604,033

Six-year low in building inquiries

THE LEVEL of new inquiries for building work is falling faster than at any stage since early 1974, says the state of trade inquiry by the National Federation of Building Trades Employers.

In the survey of NFBTE member-firms month nearly 60 per cent of respondents reported a fall in new inquiries against the first quarter of this year.

Even the previously buoyant

repair, maintenance and improvement field shows signs of wear and tear, with only 14 per cent of replies reporting an increase in such inquiries, and

Loch Lomond hotel plan

EUROPEAN FERRIES wants to build a 200-room hotel, with conference facilities, a marina and 100 holiday lodges, at a cost of £5m on the shores of Loch Lomond. It seeks planning permission in partnership with Luss Estates, owners of a 200acre site. The area is described as "unsightly" because of gravel workings.

Work on the project would be likely to start next year, and the scheme to open in 1983.

Car premium boost ROYAL INSURANCE nounced a substantial increase in motor premiums. About 500,000 insured with it will pay on average 16 per cent more from October 1.

Nation Life suit

NATION LIFE Insurance Company, which went into liquidation six years ago, seeks damages from Mr. William Stern, its former chief executive, and from its advisers, over purchase of the Bournemouth property complex stated to have brought about the collapse of the company.

Humber tolls set

MR. NORMAN FOWLER, Minister of Transport, has approved a maximum tolls structure for the Humber Bridge when it opens early next year which will apply until 1984. Maximum tolls are: Motorcycles 70p; cars and light vans £1.50; light commercial vehicles, minibuses, cars and light vans with trailers £2.90; heavy commercial vehicles £5.20 (two axles): £6.60 (three axles): £8 (four or more axles); buses and coaches £5.20.

Seacats for Navy

THE ROYAL NAVY has placed a contract with Short Brothers. the Government-owned Belfast company, for Seacat close-range anti-aircraft missiles. The company said this would confirm the missile's service life on RN ships well into the 1990s. It did not disclose the value of the contract but said it was " multi-million."

£?m drink probe

THE GOVERNMENT is to set up a £2m trust fund for education and research into problems of alcoholism, Mr. William Whitelaw, the Home Secretary, said yesterday.

*fore violence

CRIMES OF VIOLENCE in England and Wales rose by 8 per cent last year, though the overall number of serious crimes fell slightly, Sir James Crane, Chief Inspector of Constabulary, said.

Secretarial slump DEMAND FOR secretaries fell by 26 per cent in the three months to May, against the same months last year, said a survey by Alfred Marks Bureau.

Noc des plant b ought on stream a £5.5m plant at Huddersfield to produce

proxel biocides used in control

of micro-organisms in many water-based industrial products. £650 for Victorian bicycle

By Antony Thorncroft

BONHAMS yesterday a vilume of 50 hand-coloured eichings of views on the Rhitte by Laurens Jenicha compiled by Johan Ziegler and published in 1798, sold for £32,000 to an English dealer In June Phillips sold a similar volume, with five fewer plates, for

Christie's jewels sale totalled £256.799 with a highest price of £12,500 for a pear-shaped diamond two-stone ring while art reference books brought in £36,051 with a top price of £1,200 for the Mellstock edition of Thomas Hardy's works.

At Phillips a 1000 century penny-farthing bicycle sold for £650 and in a ceramics sale two Meissen figures of a shoemaker and his companion realised £2,400. A single plate decorated with the arms of the Prince of Wales, made for him in 1815 by the Worcester factory of Flught Barr and Barr, went for

Rover Triumph head resigns after reshuffle

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

OR JEFF HERBERT, managing director of Rover Triumph, has resigned after other boardroom changes in the BL Cars division.

Mr. Harold Musgrove, chairman of the Austin Morris volume cars division, has also been appointed chairman of Triumph. intended to increase cooperation between the companies on the use of com-

ponents and engines.

BL said last night that Mr. Herbert's resignation had been accepted with regret, and that he wanted to "widen his considerable experience by pur-

suing a career in the engineering industry." Mr. Herbert's departure is not thought to be connected with the management changes. Still only 3S, he was one of the senior appointments made by Sir Michael Edwardes, the BL chairman. He was recruited from Perkins Engines in 1977, as director of production and

plant engineering for BL cars. However since, he took over the job in March 1978, the company has been subjected to

force of 14,000 will have been run down to 5,000. Nearly 8,000 jobs will have gone at Triumph, Canley, Coventry. The Dolomite and Spitfire models are being phashed out and production of the TR7 has been transferred to

Rover, at Solihull. Because of the depressed the Labour-controlled condemand for cars, the 3.000 in a stormy debate vesters employed on assembling TR7s and Rover saloons as Solihull are expected to work a four-day week, probably until the end of the year.

The increased responsibility for Mr. Musgrove underlines the way responsibility for the opera-tion of the cars division is being centralised. Mr. Ray Horrocks, originally recruited as managing director of Austin Morris, is already head of BL Cars. One of the first actions by Sir Michael was to divide the pre-vious Leyland Cars into three roughly equal companies, each with 40,000 workers—Austin Morris, BL Components and Jaguar Rover Triumph.

Those companies have subsequently been further divided under the overall control of a strengthened BL Cars board.

British Rail freezes recruitment cash

BY LYNTON McLAIN

BRITISH RAIL has frozen indefinitely its allotment to recruit staff, although it has 11.000 vacancies. At the same time, it is seeking to cut costs by £60m by the end of 1982. BR said it had not imposed a ban on recruitment but had

to freeze the staff budget because of its "perilous cash position." A record £24m was lost by BR in the first half of this year, almost two and a half times the loss for the first half of 1979, the first loss of these years.

three years. Train erews costs last year absorbed more than £225m. The wage bill has already risen 20 per cent because of

this year's pay agreement with unions BR is still trying to secure part of the productivity element which was agreed

within the pay settlement with unions.
These productivity elements and the scrapping of old equipment are designed to save £60m in the next two years, in addition to an immediate £18m reduction in

costs.
Up to 60 old locomotives will be taken out of service-because of reduced demand for BR freight services. Freight wagons are being scrapped or stored to cut maintenance costs.

British Gas chairman hits back at Government BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

SHARP ATTACK on British Gas by the commission. Government handling of the Monopolies and Mergers Com- said last night that its Press mission report on gas appli- statement pointed merely to the ances, which strongly criticised main conclusions of the com-British Gas, was made yester mission's report, day by Sir Denis Rooke, British It found that

Gas chairman. Sir Denis criticised statements by the Department of interest." In the Government statement the second paragraph heim, Consumer Affairs Minis-

The Department of Trade It found that British Gas's

monopoly in appliance retailing ter, for not drawing attention mission's favourable comments, to good points made about the department said.

Leonard van Geest dies

trailers.

MR LEONARD VAN GEEST, two brothers the company companies, has died after a short illness. He was 65.

Mr. van Geest came to England from Holland in the mid '30s to join his elder brother John in establishing a company to produce and market horticultural produce. It soon expanded into shipping, and Fyffes' dominant position in the UK banana trade.

Under the leadership of the

chairman of Geest Holdings, created an efficient marketing one of Britain's biggest private mystem for the barana crop of the Windward Islands. In the last few years the group, with its headquarters at Spalding, Lines, has diversified into new including computers. manual handling equipment and

> Mr. van Geest leaves a wife and three children. His son Leonard is managing director of Geest Foods. No new chairman of Geest Holdings has yet been appointed.

Council to cut its costs by £20m

A £20M PACKAGE of measu including cuts of council ho rent incomes aimed at stear Manchester away from a madeficit this year, was agreed the Labour controlled cour

The council was warned month by its Treasurer's Dec ment that because of high terest rates, high wage set ments and other rising cass. penditure in the current fin cial year was likely on most probable forecasts to

ceed income by £21.7mc Yesterday's measures invi-cuts of £14.8m by council partments each of which a asked to submit a list of p sible savings. In addition tity's 110,000 council house a ants, two-thirds of all he chester householders, will be their rents increased from 5 temper 29 by an average £1.75p a wek and up to a ma mum of £2.50 a week. Tena of overspill estates outside city boundaries will pay an itional 96p in rent, over a

above the increase. Other savings will result for charges or planning application and from the leasing of refi The biggest savings will con

from cutting the education partment budget in the curry year by £6.28m through a red tion in the number of posts, ci in administration an provisio of fewer school meals an o essions to needy chilren The city direct works depa

ment is to cut its spending-£2.4m and the social services (partment, whose budget was creased this year by 20 per cer will now cut its spending Other big cuts will be ma

in recreation (£1.m); snyint mental services (£1.m); snyint mental services (£1.m); house (£671,000); and cultural servic (£441,000);
Manchester as a major a ployer has been hit particular hard by wage inflation over fi past year. As well as runnin one of Britain's biggest dire works department, the city is a 50 per cent share in Ma chester Aairport and employ altogether 42,000 people. The equivalent to roughly one. 12 of the total population.

Welsh agencies defended

Weish Correspondent

STRONG attack - agains demands for greater co-ordination and streamlining of Wels economic development bodie was made by Mr. Emry Roberts, chairman of the Development Board for Rura Wales, in Cardiff yesterday.

Presenting the board's annua report, Mr. Roberts demande to know who would co-ordinate the co-ordinators... "Anybod with any practical knowledge of industrial promotion wor knows it would mean stifling o initiative and submitting bureaucrats," he said

Mr. Roberts was speaking of the eve of publication of Commons, Select Committee report on creating new employ ment opportunities in Wales The CBI has urged that the existing job creating machiners be streamlined.

NOTICE OF REDEMPTION

To the Holders of

ENTE NAZIONALE IDROCARBURI E.N.L

(National Hydrocarbons Authority)

61/2% Sinking Fund Debentures due September 1, 1981 NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent-has selected by lot for redemption on September 1, 1980, at the principal amount thereof \$1,123,000.

Outstanding Debentures of U.S. \$1,000 Each of Prefix "M" Bearing Serial Numbers
Ending in the Following Two Digits:

13 22 25 25 33 32 42 52 54 58 60 67 68 81 83 87 92 94

Also Debentures of \$1,000 Each of Prefix "M" Bearing the Following Serial Numbers: 6130 7230 7930 9230 13130 14430 19630-6630 7330 8930 10930 12930 14830 19930

On September 1, 1930, there will become and be due and payable upon each Debenture the principal On September 1, 1930, there will become and be due and payable upon each Debeniure the principal amount thereof, in such coin or currency of the United States of America as on said date is legal temper for the payment therein of public and private debts, at the option of the holder, either (a) at the corporate trust office of Morgan Garranty Trust Company of New York, 13th Floor, 30 West Broadway, New York, N.Y. 10015, or (b) subject to any laws and regulations applicable intensity with respect to the payment, currency of payment or otherwise in the country of any of the following offices, at the principal office of Banca Nazionale del Lavoro in Rome or the principal office of Banca Commerciale Italiana in Milan or the main offices of Morgan Guaranty Trust Company of New York. Amsterdam or the main office of Kredietbank S.A. Luxembourgeoise in Luxembourgeoise surrendered for redemption should have attached all minimum of courses appurtment. From and after September 1, 1930, interest shall cease to accrue on the Debentures herein dealgrand for redemption.

ENTE NAZIONALE IDROCARBURE By: MORGAN GUARANTY TRUST COMPANY

OF NEW YORK, Fiscal Agent

NOTICE

The following Debentures previously called for redemption have not as yet been presented for payor DEBENTURES OF U.S. \$1,000 EACH M 23 3619 2696 2719 2796 4019 4036 4119 4146 4198 4246 13846 13898 13919 14396

EUROFIMA Europäische Gesellschaft für die Finanzierung von Eisenbahnmaterial, Basel Société européenne pour le financement de matériel ferroviaire, Bâle Società europea per il finanziamento di materiale ferroviario, Basilea

DM 40,000,000

71/8% Bearer Bonds of 1980/1988

Private Placement

BAYERISCHE LANDESBANK GIROZENTRALE

هكذامن الأجل

Fuel costs blamed for BA's low profit

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH AIRWAYS' pre-tax said. These have to be approved staff numbers by about 3,000 profit of £20m for the 1979-80 by the Civil Aviation Authority in the current year. financial year (£90m in 1978-79) in the UK and other govern—But the re-equip would have been substantially higher if the airline had been able to raise fares more quickly to compensate for rising fuel

gloomy results, and the world's been substantially better. airlines are reporting poorer profits and even losses."

The profit after tax and dividend payments was £4m, compared with £62m in the previous financial year (1978-79). Turnover from all activities was up £280m to £192bn. Pas-

sengers carried on scheduled services rose 10 per cent The main contributory factors to this year's much lower profit in the Civil Aviation Authority's were the current recession charges. These include a 100 (which affected traffic in some markets), coupled with inflation route licences, which alone will—particularly the soaring cost add £350,000 to our bill this of fuel. The strength of the pound against the dollar had Mr. Stainton offered no

hill rose 72 per true.
1240m to £413m. It accounted year.
1240m to £413m. It accounted year.
1240m to £413m. It accounted year. for a quarter of the airline's "The present financial year costs. This year it will account has not got away to a very for 30 per cent of costs. By happy start, and we see no file end of the year we expect it to exceed overall staff costs ment to the difficult trading

as the major item of expendiconditions."
The airline suffered because announced

Last year the airline suffered a "revenue gap" of £80m be-tween fuel price rises and bills subsequent compensatory fares
Mr. Ross Stainton, chairman increases. If the government of BA, said in London yesterday bodies involved had acted more the airline "could take some swiftly in approving fares in-satisfaction" in the profit at a creases, this revenue gap time of recession, "when British would have been reduced and companies are daily reporting the airline's profits would have

> Mr. Stainton was critical of other increases in charges imposed by various bodies, especially those covering air-ports, navigation facilities, com-munications and air traffic con-trol. All these "surge ever upwards," and this was especi-

ally true in Britain.

"In the last 24 hours, we have learned of a massive jump per cent increase in the cost of

Also made an impact.

Last year the airline's fuel in business conditions for the bill rose 72 per cent, from airline in the current financial

The airline has already announced plans to deal with of delays in being able to com-this, by cutting spending, selling pensate for rising fuel costs through fares increases, he efficient aircraft, and trimming

No hope of coffee price cut despite market fall

By John Edwards, Commodities Editor

COFFEE PRICES in the shops are unlikely to be cut for the But the re-equipment protime being at least, despite the gramme remained intact. The fall in raw coffee values this airline had been able, despite week to the lowest levels for its lower profit, to finance from four years on the London its own resources about £125m futures market. Coffee comof the year's capital programme panies pointed out that they (mainly for new aircraft) of had not raised retail prices when the London market rose "Our course is clear. While to a peak of £1,800 a tonne in we continue our relentless drive May on fears of frost damage to the crop in Brazil, which

lower our costs, we shall also

of every worthwhile market in

market on the North Atlantic

would continue with its longer-

term plans for cheaper fares

in Western Europe, including spreading to other routes the

new Club Class experiment on

"It is a product that Is related more precisely to the changing market, which pro-

vides attractive fares levels in

all significant sectors of the market, and yet which offers the

airline the economies that

derive from a simplified pro-

duct and from flexibility of

the London-Paris route.

This was why the airline had

which we now trade."

accounted for roughly a third fight hard to retain our share of the world's supply. The recent collapse in the market to below £1,200 has reduced the average price so far this year to around £1,500. this week announced lower fares at the cheaper end of the But manufacturers say market conditions are highly volatile and no decision about retail At the same time, the airline prices can be taken until after the Brazil frost danger period

ends in early September. Even without a frost it is thought market values might well pick up since roasters will have to start buying to replenish their stocks.

The last rise in UK retail coffee prices was in the second half of 1979 following the introduction of new metric packs of 100 grammes instead of 4 oz jars. a 12 per cent increase. Since then there have been considerapproach to the differing able increases in all production markets of Europe."

How Derby gives the disabled a chance

BY ANTHONY MORETON, REGIONAL AFFAIRS EDITOR

IT. IS surprising what a couple The first Remploy factory was of days' sunshine will do for opened at Bridgend in 1947. the countryside. Cromer may have been battered by the rain, but the sun has quickly polished the wheat to a golden

There is plenty of opportunity to admire this sudden transformation on the journey from Cromer to Derby. The roads across the top of Nor-folk and the bottom of Lin-colnshire pass through land which made British farming among the best in the world.

Derby is a different cup of tea altogether. It is a home of high-precision engineering, personified by Rolls-Royce and British Rail's workshops where work is in progress on

high-speed trains.
Unemployment is low and wages are good in Derby. But there are always those less well off, not only materially but also physically. On the Ascot Drive estate

Remploy is doing something to rehabilitate a small group of these men and women. lemploy was the brainchild of Ernest Bevin when he was Minister of Labour at the end of the last war. The intention was to provide jobs for those disabled in the fighting-jobs they could hold on merit and whose products would be sold

opened at Bridgend in 1947, and now there are 89 of them employing more than 8,000 severely disabled people in the manufacture of leather and textile goods and furni-ture or in assembling and

packaging. The Derby factory is the most modern. It began operations 15 months ago but was officially opened onyl a fortnight ago. Its manager, Ken Harrison, has been with Remploy for 11 years. He was trans-ferred from the Stoke plant

to run Derby.
Derby was a bit of a blackspot four years ago," he explains. "and so we decided to open a workshop here. But, frankly, I've been a bit disappointed at the response.

A number of the disabled seem to have disappeared. We thought there were about 400 in the town but it seems that only half that number are here now. Some, of course. are probably still here but have gone off the register of disabled kept by the Man-power Services Commission." r. Harrison has 60 severely disabled working for him and expects to reach his maximum of 80 before long. The response from those employed has been good. Labour turnover is low, shopfloor friction

ing good.
If this is the sort of response

you might imagine from someone glad to have a job of any sort, it has to be remembered that Remploy factories work to exactly the same norms as any other workplace. There is a 39-hour week, union representation and the men and women are paid the usual rate for the job.

Mr. Harrison's plant produces protective clothing for orders won in open competition. The average wage is £55 a week. topped up by a job evaluation scheme and bonuses. The good worker could take home nearly £80 a week, though the average for a trained person is about £60, not too different from the average in the

textile trade. In the past decade there has been one very big change in the needs that Remploy has to meet. Today, six workers out of every 10 in its plant are suffering from some sort of nervous or mental disorder, rather than a physical one.

According to Alan Harris, Rem-ploy's East Midlands area manager: "The severe dismanager: "The severe dis-abilities which people have now are more likely to be epilepsy, psychiatric and nervous disorders. The reason is simple. Every-

non-existent and time-keep-

one in industry is far more conscious now of safety at work and there are not the number of bad accidents that once happened. Look how everybody on industrial sites wears a hard hat." The other big change that has taken place is that managers have more autonomy than they

once had. 'We are given targets and budgets," Ken Harrison says, "and we have to meet them. We have to meet those within

the constraints of having a workforce largely composed of the severely disabled. Right now we are making

donkey jackets, overalls and other protective coats for the Post Office, British Rail and the Army. Those have to be as good as any other these people can buy, and they are. Quality control is very important here."

It is not generally known that, by law, 3 per cent of the staff of every company employing more than 20 people have to be severely disabled. As I headed north I wondered just how many firms were breaking this particular law.

Fishing in deep waters in Scarborough.

Protest at increase in aviation charges

increased charges proposed by the Civil Aviation Authority,

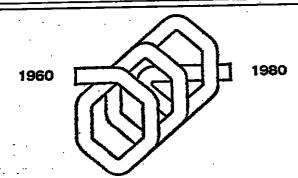
writes Michael Donne.
Mr. Rex Smith, chairman of the British Civil Aviation Standing Conference, which represents 90 per cent of UK aircraft operators, said yesterday they
were "deeply concerned" at the proposed rises, "particularly as they come just six months safter the last round of extra

charges.
"We intend to make strong ment, and have arranged to costs.

UK airlines and other air meet Mr. Norman Tebbitt, fransport users are to protest Parliamentary Under Secretary to the Government about of State for Trade, in Whitehall next Monday."

Mr. Smith warned that con-sumers could face higher fares and cargo rates if the proposed increases in the CAA's charges went through.

Sir Nigel Foulkes, chairman of the Civil Aviation Authority. said earlier this week the authority's various charges for such things as en route navigation, air traffic control. safety and other facilities would have "We intend to make strong to rise by up to 30 per cent representations to the Governto meet the Authority's rising



INDUSTRIAL TRAINING SERVICE **20TH ANNIVERSARY** SPECIAL CONFERENCE EMPLOYMENT AND TRAINING IN THE

NEXT 20 YEARS CHALLENGES, CHANGES, OPPORTUNITIES A LEAD FROM THE CENTRE

LEADING EMPLOYER—

GOVERNMENT-

SPEAKERS Mr. JOHN RAY

LEADING TRADE UNIONIST-LEADING EDUCATIONALIST—

Mr. FRANK CHAPPLE SIT ALEX SMITH Rt . Hon. JIM PRIOR SIT RICHARD O'BRIEN

CHAIRMAN Mr. GEORGE LOWTHIAN CONNAUGHT ROOMS, LONDON

THURSDAY 18th SEPTEMBER 1980 To ITS, 73-75 Morsimer Street, London, W1N 8HX (Tel: 01-637 8875)

2nd Quarter Half-year

Revenue U.S.\$ 758,224,000 1,529,994,000 Net Income (Loss) U.S.\$ (3,839,000)

Net income for the six months ended June 30, 1980 is U.S.\$1.07 per share (vs. U.S.\$1.22 per share for same period of 1979). This decrease in net income resulted from the recording of an additional loss provision of U.S.\$11.000,000 after taxes, for certain foreign and domestic projects of the PULLMAN SWINDELL Engineering & Construction Division, the continued adverse impact of the recession on PULLMAN businesses, and the reversal of certain tax credits which were recognised in the first quarter.

During the second quarter, PULLMAN received new orders with a total value of U.S.\$363,000,000 resulting in a total backlog of U.S.\$2.7 billion.

While the booking of new orders is currently low, the level of new enquiries and contract proposals has increased significantly and management believes there will be a significant demand for Engineering & Construction services, spurred by the recent positive energy policy changes of the U.S. Government.

On July 16, PULLMAN Directors declared a dividend of U.S.\$0.25 per share, payable on September 12, 1980, continuing the Corporation record of 452 consecutive quarterly cash dividends, the longest of any industrial corporation.

Ask the question.

- 1 Can I get extra share capital and retain my independence?
- 2 What do I need to expand my business?
- 3 Can we pay you back over as long as 20 years?
- 4 How do I get a contact in Singapore?



- 5 What's the best way to borrow some money?
- 6 Can you help me install a new payroll system?
- 7 How can I get larger premises?
- 8 What help can you give me with my Capital Transfer Tax planning?
- 9 Should I buy my equipment or lease it?
- 10 How does your venture loan scheme apply to me?
 - At the Midland we like listening to tough questions.

And we like coming up with the answers even more.

So ask the question.



Come and talk to the listening bank

Midland Bank Limited

3

S. Wales coal loss up fivefold to £47m

By Robin Reeves. Welsh Corresponden

A £47m LOSS, five times last year's, was recorded by the South Wales Coalfield in the last financial year, the NCB reported yesterday.

The deterioration was caused by the sharp fall in offtake of coking coal by the steel industry, and lower output and productivity stemming from a bad year of geological diffi-culties in Welsh deep mining.

Deep mine losses rose £41m to £60m, and open-cast profits rose only £10m to £13.

Though this year's firstquarter results are the best for eight years, with productivity and output up 4 per cent on a previously good year, Mr. Philip Weekes, NCB South Wales director said the coalfield's losses could no longer be ignored. They risked damaging the rest of the industry.

This remark was aimed particularly at the South Wales miners' leadership, which is boycotting the NCB joint pit review machinery because of threatened mine closures. BSC's offtake of Welsh coking

coal has been more than halved as a result of the cut in South

Stonefield Vehicles to go into receivership

receivership.
Tozer Kemsley Millbourn, the

Ayrahire cross-country vehicle agency's 75 per cent stake in maker in which the Scottish Stonefield and to be given the Development Agency has right to acquire the remaining invested £4m, is to go into 25 per cent by 1985.

The asking price was not dis-military and other orders a motor distribution and trading closed, but the agency said group, decided yesterday not to yesterday that while TKM had were won, but the Ministry of exercise the option to buy been satisfied with the vehicle's Defence - potentially Stonefield which it signed in design, it did not expect biggest customer-took far enough sales to justify the longer than expected to approve The option provided for investment needed to continue the vehicle

STONEFIELD VEHICLES, the TKM to buy the development production and build up service network.

> The Stonefield is a £12,000 multipurpose vehicle which it was hoped would attract 2,000 year. Some overseas orders

Brokers 'misappropriated funds'

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

THERE WERE indications that and Co., and the underwriting the finding on bias. Lloyd's underwriter and broker agent. Harman Hedley Agencies, Mr. Peter Scott Mr. Christopher Moran had been an associated company of the gravest misconduct, Moran group, of their duties to that disciplinary involving the misappropriation by his broking company of funds belonging to the members of Syndicate 566, the Court of Appeal was told yesterday.

In evidence read to the court, Mr. Charles Gibb, a deputy chairman of Lloyd's, said he and two other senior officers of Lloyd's had reached that view after complaints against Mr. Moran had been investigated by Rota Committee.

They had concluded that there was prima facie evidence of grave breaches by the broking company, Christopher Moran

others in the Lloyd's community. Lloyd's is opposing an appeal by Mr. Moran against a High

Court judge's refusal to grant a temporary order stopping Lloyd's going ahead with disciplinary proceedings against him. The judge said there was a "triable issue" on Mr. Moran's allegation that a member of the Rota Committee, Mr. Paul Dixey, former Lloyd's chairman, was gation was required as there biased against him, but that, on appeared to be something very the balance of convenience, it wrong with the operation of the was not a case where an injunc-tion should be granted.

Lloyd's is cross-appealing on

Mr. Peter Scott, QC, for

Lloyds, said it was inevitable that disciplinary proceedings would be taken against Mr. Moran, whatever the outcome of If Lloyds lost, it could frame

charges without using the report of the Rota Committee. Mr. Scott read an affidavit in which Mr. Gibb said information given to him by the joint auditors of Syndicate 566 had indicated that further investibinding authority by the broking company.

The hearing continues today.

Bank of **England** profits decline

BY DAVID MARSH

THE Bank of England suffered a drop in profits last year, mainly as a result of severance payments to staff who became surplus requirements after autumn's abolition exchange controls.

The bank reduced the number of employees on its payroli by about 1,000, or 22 per cent, in the year to March. This largely reflected the voluntary severance scheme

Compensation payable under the scheme, together with additional provisions for retirement benefits, cost the bank £14.1m in the year ended last February, according to the bank's accounts published yesterday.

The banking department's operating profit fell to £25.6m from £28.1m in 1979. After payments to the Treasury, the pre-tax profit fell to £19.1m from £20.6m.

On a current cost accounting basis, the fall was even more marked, with the operating profit dropping to £12.8m from £22.8m and pre-tax profit declining to £6.3m from £15.3m.

Cash crisis sinking British Shipbuilders

BY WILLIAM HALL, SHIPPING CORRESPONDENT

two years while the industry 8 per cent - suggests Japanese its surplus labour and pruned its capacity by about a high levels.

third.

On top of the problems

The restructuring is nearly caused by the surplus world

complete. The unions accepted a moderate wage award this year and the industry has won enough orders to keep most of its main yards busy until well

But for British Shipbuilders prices have remained virtually the honeymoon period with the unchanged since 1974 despite Government has finished a year the high rate of UK inflation. early. The corporation has warned it is going to run out of money well before the end of the year, and for its part, the Government is seriously considering denationalising the

tainty about the future could not have come at a worse time half the promised naval work for British Shipbuilders and feiled to materialise and the Mr. Robert Atkinson, its new

been far from easy. British Ship-builders' trading loss more than The doubled to £109.9m, and after victim of the level of orderadding on the £42.6m restructing by domestic shipowners, turing costs, the overall loss for the year comes to £152.3m, that if every UK shipowner compared with £60.3m the ordered in UK yards, the

shipbuilders, the state-owned endless decline of shipbuilding company has had to accept that of the increase in world shipbuilding orders.

taken to reduce their annual met by UK shipperds. This low capacity from 8.1m compansated proportion is in marked con-gross registered tonnes (c.grt) trast to most other countries it can justify its case for in 1976 to 2.7m last year.

Britain's 0.45 c.grt. The recent

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Sidi. Usual price £135 to £189... from

winter weight suits.

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Zegna. Usual price £195 to £225. from \$125 A large selection of lightweight and

WHEN THE Government came surge in orders in the first offer better domestic credit £120m by some £60m. Mr. profits, substantially last year to power last year it agreed to quarter of 1980 — Japan won terms than Britain in their Atkinson intends to submit a But Vosper Thorneycroft on support British Shipbuilders for 60 per cent versus the EEC's efforts to get domestic owners report by the end of August on the Solent was the star output will maintain its recent

> shipbuilding capacity, which is being exacerbated by the Japanese, British shipbuilders strength of sterling relative to the yen means UK shipbuilding British Shipbuilders has also suffered because it has not been accorded the same preferential treatment which most European

When it framed its restructuring plans, British Shipbuilders three warship yards—the only ing plans, British Shipbuilders profitable part of the industry, built in certain levels of The cash crisis and uncer- promised public sector orders. But in the last year almost majority of public sector orders did not appear. This left As its 1979-80 annual report British Shipbuilders employing shows, the last 12 months have men for whom there was no

industries enjoy.

The company feels it is a industry would be 2.6 times In common with all European bigger than it is today and the communities in Scotland, the North-East and Merseyside could be reversed overnight.

At the moment only half UK Japanese yards had under- shipowners' requirements are But the Japanese produced owners to provide the base 4.95m c.2rt in 1979 — against load.

EVERYTHING REDUCED IN

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.fm £50

to order locally.

It is against this background to keep the industry going.

NAVAL YARDS Vosper Thomeycroft Vickers Yarrow Brooke Marine				%
Vickers Yarrow				
Yarrow	5,210	100.9	22.0	110
	8,536	198.1	14.5	61
Brooke Marine	5,359	59.8	6.8	118
	785	10.4	1.3	(26)
MERCHANT/NAVAL		-		
Swan Hunter	9,768	90.7	(19.3)	23
Scott Lithgow	4,573	68.9	(42.3)	239
Cammell Laird	3,617	36.7	(9.8)	320
SPECIALIST MERCHAN	ΥT			
Sunderland	3,654	47.6	(19.0)	n.a.
Govan	3,779	25.7	(17.4)	· 29
Smith's Dock	2,405	24.7	(11.8)	95
Austin and Pickersgill	2,989	45.8	(8.0)	705
SMALL YARDS				
Haii Russell	832	8.7	0.2	78
Goole	831	11.3	0.2	п.а.
Robb Caledon	1,529	75.7	(4.6)	(61)
Appiedore	871	17.2	(2.5)	70\$
Ailsa	411	5.4	(1.4)	41
ENGINE BUILDING				
Clark Hawthorne	1,698	15.3	(7.2)	219
John Kinczid	1,285	9.6	(2.1)	n.a.
SHIP REPAIR	4,600	63.1	(10.1)*	(38)
engineer!ng	7,500	84.9	(3.6)*	n.a.
OTHERS	800	30.5	(12.6)*	218 ·
* Trading loss.				

BRITISH SHIPBUILDERS 1979/80

where the yards rely on their additional financial assistance, builders varied enormously last owners to provide the base. On present form it is expect- year.

John G.

oad.

ting to exceed its 1980-81 © Naval yards: All three big and Cl:

Most foreign countries now external financing limit of naval yards increased their Tyneside.

_from 14

A selection of half and long sleeve casual suits from \$30

100% pure silk Shirts in beke, blue and camel Usual price £35

A large selection of exclusive

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The performance of indivi-dual sectors in British Ship-

performer, registering more than doubled profits.

The submarine programme, associated with Trident, will mean a huge increase in work cussions for the other naval shipbuilders which could lead to less orders for conventional

6 Mixed yards: The three yards producing naval and merchant ships, Swan Hunter, Scott Lithgow and Cammell Laird, have been especially hard hit by the indecisions on public sector ordering. Scott Lithgow, which had special problems, lost £42.3m last year.

New management has been introduced and losses will be curbed substantially in the

• Merchant shipbuilding: All the specialised major merchant shipbuilders recorded increased losses last year. The labour force on merchant ship building has been cut from 28,000 to 18-19,000 over the last

Ship repair: Losses were cut from £16.2m to £10.1m last year and British Shipbuilders is forecasting the yards, the largest in Europe, will break even in the current year. Ship repairing on the Thames was closed down and the

overall numbers employed cut by a third to 4,600 over the past year.

● Engine building: Losses jumped from £2.1m to £11.1m last year but these have been contained following a major rationalisation which centres future engine production on John G. Kincaid on Clydeside Clark Hawthorn

Civil service unions fear restrictions in pay negotiations

BY PHILIP BASSETT, LABOUR STAFF

sidering further changes in the civil service pay with that of 25-year-old pay research system comparable outside jobs, for the Civil Service, which could reduce the freedom of presents its findings rather civil service unions to negotiate than recommending any inover fringe benefits and other creases points in annual pay talks.

tions, merit payments for increased efficiency and productivity, "range" pay for senior civil servants to give greater flexibility, and the abolition of automatic annual increments for Civil Service staff.

Civil Service Department vious civil service settlements when drawing up its reports.

The other main change would be to remove from the CSD the responsibility for negotiating on fixed properties. These include fringe benefits like subsidised meals and company cars, and

first formal details of these and the further changes are expected to be given to the civil service unions tomorrow at a meeting with Lord Soames, the Lord President of the Council, and Mr. Paul Chanon, Civil Service Minister.

The two Ministers are details of the changes and how

they can be effected.

The Prime Minister is believed to support the proposed changes, though she is thought to favour the retention of the service's Pay Research system, hecause of the sophistication of its operation in contrast to that of the Clegg Commission on pay compara-

THE GOVERNMENT is con- Research Unit, which compares

Inspections

prompted :-

payments.

ALMOST A third of the estate

lishments inspected last year in the wages inspectorate nice

sequently paid wage and holiday

pay arrears, according to figures in the Department of Finaley.

ment's Gazette.

These establishments there among the 390,000 whose wage.

rates are fixed by wages councils: 34,800 establishments

were inspected last year, boyes

As a result of the inspections

11,000 establishments made per-

ments of wage and holiday pay arrears, and slightly more than

the statutory minimum. There were 6,970 complaints to the in-

spectorate about wages and con-ditions allegedly below the

Homeworking was one of the

main areas covered by the wages inspectorate. Just over 3,500 homeworkers had their pay in-

vestigated, and 99 were from to receive pay below the stan

tory minimum.

A special investigation of 486 homeworkers in the clothing

industry in three London boroughs and in Walsall showed that none were being undergald.

Last year, six employers had

civil proceedings taken against

them for making payments below the statutory minimum.

and judgments were given against them in all cases. Twelve

employers were prosecuted under the Wages Council Acts, and all were found guilty.

• According to provisional figures, there were \$34,000 working days lost as a result of stop.

ing days lost as a result of stop-pages during July, This is the lowest figure—except for last December—since the middle of 1977. About 7±,000 workers were involved in the stoppages.

Prominent stoppages listed by

the Employment Gazette in-cluded a 15-week strike at a Huddersfield engineering com-pany, the BBC musicians' dis-

pute, a dispute over working

practices at a BL plant in Bir-

mingham, and a construction site dispute in Pembroke, Wales.

site dispute in Pembroke, Wales.

• Household spending averaged 19417 a week last year, more than 17 per cent higher than 1978's figure, according to the early results of the family expenditure survey reported in the Employment Gazette. The survey is based on 6,777 households.

Expenditure per person was almost £35 a week. In real

terms - allowing for the 13.4

per cent increase in retail prices

- expenditure per person last

year was 4.2 per cent above

Durable household goods,

accounted for increases in

spending of more than 20 per cent. Rises in spending on housing, fuel and food were

below the average. The share

of food in the household budget

services

e pay. Priv:

BY EL!

ECREAS

that in 1978.

minimum.

ing 190,000 workers.

arrears

The proposed alterations to strengthened by the appoint-Civil Service pay negotiating ment of an outside director, and methods follow already-dis- its terms of reference altered closed changes in pay deter- to allow it to take into account mination for the service which more directly the levels of preinclude regional pay negotia- vious civil service settlements

cerned that such changes might seriously reduce the role of unions in pay negotiations for

Senior civil servants—includ-ing Sir Ian Bancroft, Head of

The unions' protest was made

The Unit would be

f1.5m in back pay was handed over to more than 22,000 workers who were being paid less than

Civil Service staff.

Civil Service Department meals and company cars, and studies of all these changes are already well advanced, and his first formal details of these and the further changes are the further changes are constituted by the first formal details of these and the further changes are constituted by the first formal details of these and the further changes benefits like substitutes and company cars, and unquantifiable, such as job security and mobility.

Some union officials are constituted by the first formal details of these and company cars, and unquantifiable, such as job security and mobility.

the service. Even if the Government were to guarantee the ser-vice's pay agreement on the basis of the acceptance of all the expected to suggest talks between changes, the unions would not CSD officials and the unions on readily agree to them. readily agree to them.

> the Home Civil Service—and departmental permanent secretaries promised yesterday to convey to Ministers the unions' concern about the Government's attitude towards civil service pay, manpower and arbitration agreements.

bility. during a rare meeting of the The further changes concern full National Whitley Council

NUJ disciplinary action 'must await court ruling' BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

THE National Union of Jour- the strike call had affected a

ruled on the legality of the strike, the House of Lords held vesterday. union's challenge to temporary

Appeal Court orders that disciplinary proceedings must not go ahead against journalists from Birmingham and Coventry who worked during the sevenweek strike of provincial jour-nalists in the winter of 1978. Lord Diplock said that serious questions of disputed fact would have to be tried at the full

The main issue was whether

nalists must not discipline majority of the union's mem-members who disobeyed a strike bers. If it had, the union instruction until a court has should, according to its rules, ruled on the legality of the have balloted all members strike, the House of Lords held The union contended that a

Five Law Lords dismissed the majority had not been affected but, said Lord Diplock, the evidence as to numbers was inadequate, inconclusive and The balance of convenience

required that the injunction against the union be continued until the full trial, at which the Coventry and Birmingham journalists will argue that because there was no strike ballot the strike was unconstitutional.

Post Office computer staff press for increase

computer and clerical staff cent meet Sir William Barlow, the later. Post Office chairman, over pay tomorrow. They will warn of a repeat of last year's industrial action, which delayed issue of computer - processed telephone

The Post Office group of the Society of Civil and Public Servants is pressing for a "consequential" increase to preserve differentials. These, it Post Office Executives last week. based on a 17 per cent increase That increase was on top of a with a further 2 per cent for pay and productivity deal productivity.

cent with a further 3 per cent. The extra increase to SPOE

Public Service Association, mainly also employed in the said, were distorted by the 6.3 mainly also employed in the per cent increase given by the telecommunications business, are close to agreeing a pay deal

LEADERS of 6,000 Post Office yielding an immediate 20 per

was itself designed to take account of a 51 per cent arbitration award earlier this year to members of the Post Office Engineering Union. SCPS is considering industrial action if tomorrow's meeting with Sir William produces few results. However, about 37,000 Post Office members of the Civil and

Catering staff

worst treated

was 23 per cent.

THE catering industry treats its workers worse than any other funded by the Equal Opportunities Commission and the Commission for Racial Equality.

The report, written by members of the North Kensington Law Centre and published by Counter Information Services says appailing working conditions are widespread with large numbers of workers surviving on perks and informal payments.

Pauline Clark reports on the Observer dispute

Parallels exist with 1978

years about 1,000 staff on the Observer, Britain's oldest Sunday newspaper, are working under threat of closure because of a dispute with a compara-tively small group of printers cailed machine managers. In the May, 1978, dispute over manning levels in the machine-

time which prevented dismissal notices actually being received by staff. This time, last-minute intervention by the TUC failed to stop the issuing of notices which

room a solution was found in

management said yesterday resulted from a board decision to produce the paper's last issue on October 19. Notices were also issued in spite of a journalists' appeal to Atlantic Richfield on Tuesday

to be published under the present U.S. ownership. Management has avoided reference to any parallels which may be drawn between today's problem and the industrial relations crisis two years ago. Nevertheless,

night that the paper continue

Brian Mr. Nicholson, joint managing money. director, gave a stark reminder As i the paper's machine-managers the chapel. chapel (union branch).

return to work in 1978. They have been revived now

following the chapel's rejection last weekend of a peace formula recommended for acceptance by NGA national leaders. In the dispute over payment. for production of a bigger newspaper, management has not improved on its long-standing £100.13 offer for the weekend shift in the face of an

£108.13 claim. Although NGA leaders agreed on the formula with management at last week's talks at the Advisory, Conciliation and Arbitration Service, it appears unlikely that union leaders will this time give early considera-

tion to disciplinary action.
In 1978 the machine managers actually stopped work. They have not done that this time. In addition the NGA may find it difficult under its rules to take disciplinary action in a dispute which is about changes. in working practices as well as

As important, however, are of the 1978 problem yesterday, the lessons learned from the He indicated that requests had last dispute. The NGA instrucbeen made to national leaders tions for a return to work were of the National Graphical Association to take disciplinary who continued to work were action against its members in eventually brought into line by Machine-managers'

sufficient influence on its Fleet papers would be at risk. They Britain's oldest Street members arose when also insured that no replace-spaper, are working Observer machine minders mems were found to run the defined national instructions to machines while the dispute

Since then, the Observer's machine-managers chapel bas increased to 35 but their work is still on a regular castal basis. This means that the branch remains dominated by the same printers who were involved in the previous dispute. The rebelliousness of machine

managers is the product of their unusual pattern of work.

Most Observer machine
managers have regular casual jobs with Fleet Street's daily
newspapers and the pay is high.
One estimate puts their average weekly earnings at £350 although machine managers deny the figure. At all events

they do not depend for their living on the Observer sione. Mr. Jeffrey Dongworth, machine - managers chapel father (chairman) at the Observer, claims that disci-plinary action by the NGA" is unlikely for different reasons.

He points to statements from the union leadership since the weekend which confirmed con-tinuing national support for the chapel

while, insist they are anxious for a solution. Mr. Dongworth Said yesterday that in spite of the "casual" description in

Mer brea Mer lon; Mplemen Mre incr

despi:

The machine managers, meanchapel (union branch).

Fears that the leadership of leaders throughout Fleet Street the machine managers left the NGA—a union with its jointly warned the 11 out of 25 most chapel members left earliest roots in the provincial who obeyed the NGA leadership strong loyalties to the paper.

Hand-made suits. Usual price £245 to £450. <u>Plus</u> Bargains in knitweaz, beachwear ialf sleeve shirts and other accessories JACKETS. 100% pure cashmere jackets. Usual price £195.... Many styles including Church's, Barkers, Trickers and Greuson... from 125 Sidi Club Jackets. Usual price £8910£99 LADIES DEPT. (Strandonly). Chester Barrie wool jackets. Usual price £155. A large selection of wool and 100% pure silk shirts. Usual price £25£9.95 lightweight jackets..... 25% OFF ALL TROUSERS Open all day Saturday, 9am to 6pm. Fully air-conditioned. Sale continues at 147 Knightsbridge SWL

Reduced stock levels hit Scottish economy

economy towards recession will continue into 1982, according to the Fraser of Allander Institute's quarterly economic com-mentary, published yesterday. Industrial production had fallen severely in the first half of 1980 primarily as a result of held by manufacturers, and the strength of the pound had dam-aged export prospects, it said. The strength of sterling threatened a wider range of industries than those suffering from structural decline, and

there was therefore a need to woid further appreciation of A partial solution would be Scotland's industrial performfor the UK to join the European ance. Monetary System, which would ensure that the pound was closely tied to the major Euro-

pean currencies.

But Government strategy did not offer a coherent alternative. The Government could interfere in wage determination, through its role as the major

employer in the country, but

it had so far been unsuccessful

Gloomy outlook

Mr. David Bell, the editor of the commentary, said the immediate outlook was "very gloomy." But there were indications that the rate of inflation would drop by 2-3 per cent by the end of the year.

manufacturers presently reduc-ing stock because of the high have to rebuild stocks, and this should reverse the downward trend, The commentary reports that the index of industrial produc-

in Scotland back to 1975 levels (excluding oil and gas exploration and extraction). For the whole of the UK output increased 0.3 per cent over the same period, indicating once again the relative decline in

quarter of 1979 fell 0.4 per cent,

bringing the level of real output

Theresults of the third quarter, which indicated a marginal improvement in Scotland's relative performance, had not been sustained.

This was reinforced by exam-Present policy was not radically ination of the output figures for different from that pursued by 1979 as a whole, which show the Labour Government following the intervention of the IMF Scotland while the UK had in 1976, apart from the absence a net increase of 0.2 per cent. of a formal incomes policy.

More potatoes planted in controlling the wages of its POTATO PLANTINGS regis-own employees. POTATO PLANTINGS regis-tered by the UK Potato Market

> Most of the rise was for early varieties which were planted on about 40,000 hectares. Maincrop varieties increased by a little less than 1,000 tonnes to 133.000 hectares.

ing Board this year totalled 173,400, nearly 2,000 tonnes

more than in 1979.

to abolish private schooling

By Michael Dixon. Education Correspondent

ABOLITION OF independent schools by either nationalising them or cutting off their sources of income should be a priority policy for the next Labour Government, says a report published by the Labour Party yesterday.

Although the report is described as a "discussion docu-ment" outlining "options for action," it clearly urges on the party's national executive a specific plan for driving private schooling out of the UK education system.

The main measure which the report says should be in-troduced by legislation "early in the lifetime of the next Labour Government," is the establishment of an agency to ensure the nationalisation of fee-charging schools, either voluntarily or foreibly.

Voluntary merger with the able to schools which agreed a development plan with the relevant local education anthority, and satisfied the new agency that it met five

These would be that the school was willing to be used by the community as a whole. had the facilities necessary, did not charge fees for pupils sent privately, did not select pupils according to academic attainment or social or ethnic background, and was compatible with the State schools in the area.

Schools which so volun-teered, and agreed to make the transition in a time acceptable to the agency, would receive an annual licence until the change was complete. Over this period, they would be allowed to continue charging fees for private pupils already

The volunteers, of which some would become State boarding schools serving a number of local authorities, would continue to have the tax advantages of charitable

What happened to a private school which refused voluntary merger would depend primarily on whether the local anthority wished to make use of its buildings and facilities.

A local authority wishing to use a school would have to prove the need before a public inquiry ordered by the Secre-tary of State for Education. If the inquiry—probably headed by a state inspector of

education - supported the authority, it would be empowered to take over the school. Compensation would be payable to the owners. Private schools which did

not become merged would have their charitable status and all support from central and local government withdrawn. They would also be banned from charging fees for private pupils.

This, the report concludes.

"would of course finally abolish the private education sector in this country—with schools entering the state system or closing."

Labour bid Minister unshaken by CBI gloom

CONCERN generated by the latest CBI survey, which shows many businesses expect an even tougher struggle for survival as the recession bites still deeper, was acknowledged by Mr. David Mitchell, Under-Secretary for Industry, in the Commons last

But he refused to accept Opposition claims that the gloom resulting from the fact that business confidence is now lower than during the three-day week in 1974, reinforced the case for a change in the Government's economic policy.
Mr. Mitchell took heart from

the fact that CBI leaders themselves, in spite of the grim in-dications provided by the survey, were not calling for a change of policy.

Amid derisive laughter from

the Opposition benches, he stressed that the CBI had been content to express the hope that Government policy would work soon."

Mr. Mitchell, who has special

say Amen, as do so many He insisted there was a interest rates. That comb "subtle difference" between tion is the basis for busin hoping the policy would work growth," said Mr. Mitchell.

responsibilities for small "This policy pursued to its businesses, added: "To that I end will work, and produce This policy pursued to its what we need-sound money and no inflation and lower

ROSS: CBI survey "very

frightening

soon and the calls for a new

interest rates. That combina-

tion is the basis for business

Echning the "no U-turn" declaration made by the Prime Minister the day before, he said "to listen to the siren voices which press alternatives would be simply to restart the engine of inflation."

The Minister rejected a Liberal charge of Government "indifference" to the desindifference to the desperate plight of small enterprises throughout the UK as 'plainly ridiculous."

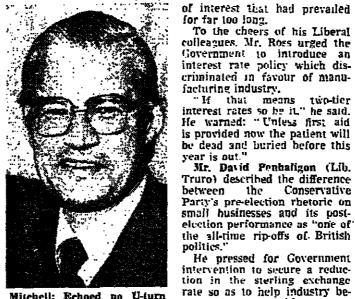
Mr. Stephen Ross (Lib., Isle of Wight), who opened the debate described the findings of the CBI survey as "very frightening." Ile said small businesses would be better served if, as

during the period of the Lib-Lab pact, the Minister directly responsible for them had a seat in the Cabinet. Mr. Ross said that although Mr. Mitchell's heart was known to be in the right place, he did not carry sufficient muscle

major problems.

to persuade his Treasury col-

leagues to adopt the policies



Mitchell: Echoed no U-turn declaration

complaining that Governpolicies were driving businesses into bank-

needed to help smaller enterprises overcome some of their turing enterprises being unable to meet their PAYE and VAT Mr. Ross reported cases of payments and of the devas- feated by 310 votes to 245 loyal Conservative business- taking effects of "usury" rates Government majority of 65.

ruptey He spoke of small manufac-

ing the Government's treatment of small businesses, was defeated by 310 votes to 245, a

Tory peers may not 'go to the sea'

come more competitive.

tively weak

To the cheers of his Liberal

Mr. David Penhaligon (Lib.

By Elinor Goodman, Lobby Staff CONSERVATIVE PEERS may have to get permission from the Whips this year to

go to the party conference.

Lord Carrington, the
Foreign Secretary, and the likely hero of this year's conference, will almost certainly get a special dispensation to go down to Brighton for the day of the Foreign Affairs

debate. So. 100, probably will other Ministers get permission to go to the conference on the day when their subjects are being debated.

But they may not be able to stay down by the sea for the duration of the con-ference. Instead, they look like being asked to return to the House of Lords. Lesser Peers may be discouraged from going to the conference at all, and be asked to man the division lobbies instead.

The problem arises because the Lords is reassembling after the summer recess in the week of the Conservative conference. The first business in the Lords looks like being the Local Government Billwhich could be one of the most controversial pieces of legislation to go through the Lords this session.

4 number of Tory with local government experience are uneasy about aspects of the Bill and the Government's business managers have been privately worried for some time that they could face problems on some

Their difficulties have been made worse by the fact that some Peers are already feeling that they are being asked to do too much in their role as part time unsalaried legis-

The Peers are only paid expenses and do not usually expect to have to be in Westminster more than three days

Over the last few weeks, however, they bave had to turn un four er even five days a week and—as was demonstrated by the run of Government defeats on the Bousing Bill last week-some Conservative Peers are beginning to

The worry of the Whips must be that some of these disgruntled Peers may take their revenge by not coming back to Westminster until the middle of October. For the Local Government Bill, however, there will be a firm request from the Whips to

It is because Ministers are covered by this request that some may not this year be seen at Brighton.

Motorway spending programme

By Lynton McLain

THE GOVERNMENT'S multimillion pound motorway programme will do little to aid industrial recovery, MPs were told yesterday.

The main objective of Government policy on roads was to provide roads "at a level the nation can afford," according to the "Policy for Roads" White

State chairmen express doubts on cash strategy

BY ANATOLE KALETSKY

RESERVATIONS It is now considering calling on aspect of the Government's financial strategy were expressed yesterday by Sir Derek Ezra, chairman of the Nationalised Industries Chairmen's Group.

Torecasis on which the Industries aggregate figure is based.

Particular interest was expressed in the likely profitability of the British National Oil Corporation. financial strategy

expressed concern to the Chanthe all-time rip-offs of British cellor about the possibility of politics." cellor about the possibility of achieving the "very substan-He pressed for Government tial turnaround" of £2.7bn in the nationalised industries' finances assumed Government's public spending White Paper.

The only period during which Speaking to the Commons uncorployment had fallen in the last five years, he said, was when the pound had been rela-Select Committee on he and Treasury, he and other nationalised industries chairmen described the Treasury's apparent commitment to this figure as "hazardous" and "imprudent." A Liberal motion condemn-

> was an aggregate based on long industries which were made before the beginning of the

circumstances altered. Sir Francis Tombs, chairman of the Electricity Council, estimated Ministers during the next few that his industry's borrowing weeks and is understood to be figures three years ahead were recommending some relaxation probably not accurate to within

about the feasibility of a key each of the industries to forecasts on which the Treasury

He said that the NICG had poration which members of the committee felt that the Trea-

sury may have underestimated.
The NICG representatives also aired their grievances about the over rigid operation of external the financing cash limits. Sir Francis Tombs pointed out that the shortfalls in Gnancing tend to be met by capital spending cuts and price increases rather than through reductions in wage

> The select committee's members expressed sympathy for this and other problems described by the NICG.

There was considerable in-They stressed that the figure terest in the nationalised inclustries' proposals for raising term financial forecasts by the money without Government guarantees in the private capital market, and for the idea of present recession.

Because it was based on a residual difference between very large sums, it was liable to large errors if economic circumstances altered. Sir MCG members and Government taking the nationalised indus-

NICG members and Government officials is due to report to in the cash limits system. 300m. The broader question of the The select committee has PSBR and the nationalised in-

expressed scepticism dustries borrowing abilities will the likelihood of the be reserved for further discusindustries meeting the target, sion later in the autumn.

Attempt to introduce import controls fails

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

AN ATTEMPT by Conservative ment the right to introduce import controls unilaterally Brussels. Common Market regulations was defeated in the Commons yesterday by only 17 votes (153-136).

He pressed ahead with his and the Third World. proposal despite the previous night's debate in which the Prime Minister had firmly rejected general import controls as a solution to Britain's productive Europe that had and industrial

Marketeer, was bitterly opposed could do to protect our indus-by a Conservative pro-Market try and jobs from this "Euro-MP. Sir Authony Meyer (Flint pean ouslaught." West) who sternly chided him Minister's words.

tives to vote against Mr. to act on behalf of our people,"
Marlow's Ten Minute Rule Bill said Mr. Marlow,
which aimed to restore to Sir Anthony Meyer protested European Communities Act to suicide whilst the balance of

Most of the support for his measure came from the Labour Mr. Marlow.

large areas where Britain and contrary to the policies of the Europe could work together, party and contrary to the But Britain had joined the Com-country's wider interests." munity at the wrong time, with

independent trading policy on the United States. tariffs and anti-dumping. Since He was astonished that after then, however, times had the Prime Minister's speech in ensured that Britain had a had not withdrawn his Bill. strong currency.

Yet he only had a very limited MP Mr. Tony Marlow (North- number of measures at his disampton North) to give Parlia- posal because Britain had de-

Mr. Marlow said that in his own constituency, the footwear industry was thestened by dumping from Czechoslovakia

Britain was theatened by imports from other countries in the Community-an efficient economic cheap energy, cheap currency and cheap finance. There was Mr. Marlow, a leading anti-nothing the Trade Secretary

"We must urgently return to ignoring the Prime Parliament the powers to supervise our own trade and return Sir Anthony urged Conserva- to our government the ability

which aimed to restore to Sir Anthony Meyer protested Parliament the right to raise that the proposals were doubly tariffs, set quotus and make foolish. For Britain to set an anti-dumping regulations des- example of cutting trade by pite the provisions of the import controls "would amount

our minds was disturbed." He accused Mr. Marlow of pursuing a vendetta against the Party, but over 20 Conservatives European Community. He did went into the voting lobby with not see how Conservative MPs could possibly support a He agreed that there were measure which was so "clearly

Sir Anthony pointed out that the wrong institutions fashioned Eritain exported a greater profor others and not for us.

By joining the EEC, the UK competitors — double that of had surrendered its right to an Japan and four times that of

changed and North Sea oil had the censure debate, Mr. Marlow If import coatrols had any This had led to a flow of impart to play then it could only

ports and had meant that Mr. be done through the General John Nott, the Trade Secretary. Agreement on Tariffs and was faced with a growing Trade. The EEC had been out-volume of pleas for help from standingly successful in nego-

Commons to block Lords' amendment

Lords yesterday after a Minister had told the Commons that the Government was not prepared to accept an amendment to the Housing Bill made by the Lords last

tenants, homes specially built for the elderly. He implied that the only

concession the Government was prepared to make was to consider whether there should be some restrictions on the re-sale of such homes. The amendment was pushed

through the Lords last week. defeats on the Bill. The Minister has already said that he is prepared to partly to the way they felt he had shown a lack of respect to the Lords. The Housing Bill was still being debated in the Lords, and they felt that such a

doing anything about the

Their annovance was partly

based on the fact that they

were disappointed he was not

meeting their point, and

pensioners.

on homes for

statement should have been made during the debate. To show their displeasure, the Peers voted to adjourn proceedings of the House for half an hour. Proceedings

resumed afterwards but not before some Peers had been very critical of the Govern-ment's handling of the matter. Lord Shinwell said the situation was "almost uncon-

stitutional." It was an oppor-tunity for the Lords to exert itself, he said. "We should show the flag today, and tell the other place to jump in the

Three classes of citizen proposed

WHITE PAPER ON BRITISH NATIONALITY LAW

published proposals for a new having a parent or grandparent British Nationality law which born, adopted, naturalised or would establish three separate registered in the UK; classes of citizenship,

Only one class — British British citizens would also be itizenship—would have the granted British citizenship utomatic right to settle in this when the Act came into force. Citizenship—would have the automatic right to settle in this The law will not alter the

main terms of the Immigration Act but will effectively reduce long term immigration pres-No changes are proposed in the rights of Irish Republic nationals to live, work and vote in Britain-an issue which led

mons from Conservative back-Mr. William Whitelaw, Home Secretary, made it clear that the Government would resist the pressures to change the special relationship with the Irish

to angry protests in the Com-

The Government White Paper -which is likely to be examined by a Commons Select Committee before legislation is drafted next session-proposes that the 1948 Act should be replaced by provisions for three forms of citizenship.

conferred on some 57m people closely connected with the UK. Citizenship of the British ment under existing law would Dependent Territories for have two years in which to

and Colonies. British citizenship would be acquired automatically by those

THE GOVERNMENT yesterday • The right of abode by

■ Wives and widows

 So would those who had come from overseas and acquired the right of abode through being lawfully settled Citizens of the UK and

colonies from overseas who have been lawfully here for less than five years would become British citizens on completing five years' residence, provided they were then free of conditions of

Women would in future be treated on an equal basis with

At present, the wife of a UK

and colonies citizen can be registered as one herself, but a husband has no corresponding Under the Government's plans, the husband or wife

would, like other adults, have to apply for naturalisation, but orms of citizenship.

British citizenship would be reduced from five years to Wives who have an entitle-

people connected with the exercise the right.

dependencies; and British Some Commonwealth citizens

Overseas Citizenship for the settled in Britain since before remaining citizens of the UK 1973 would be allowed to register as British citizens for up to two years after the new Act comes into force.

Citizenship of the British A right of abode in the UK dependent territories would be A right of abode in the UK dependent territories would be The new law would not through birth, adoption. acquired under the same adversely affect the position naturalisation or, with some general pattern. This would under the immigration law of exceptions, registration in the not give the right of entry to UK;

with which a person is con-ernment's commitment to admit the wives and dependent nected. children of men settled here.

British overseas citizenship would represent in essence the relationship with the UK held by people connected with countries which were once part of the British Empire, but who are not qualified for British citizenship or citizenship of the dependent territories.

Children born after the Act comes into force to parents who have become British overseas citizens will not themselves hold that citizenship.

Mr. Whitelaw told the Commons that the Government had decided not to introduce any restrictions on the holding of dual nationality by people who came here and acquired British citizenship by naturalisation or registration. He also told MPs that the

Government would continue to recognise the special position for immigration purposes of certain UK passport holders, mainly from East Africa, and would maintain its undertaking to continue the special voucher scheme for them.

All those who had citizenship of the UK and colonies when the Act came into force would acquire one of the new citizenships, he said.
Mr. Whitelaw said that no one

who had the right of abode in this country would lose it, except for a small group, formerly stateless and most of them children, who had become patrial by registration overseas. They would be given which-ever citizenship their mothers

acquired.

The only expression denoting the common status of all people wealth, which would be used in he legislation would be 'Opnimonwealth Citizen."

The term "British Subject"

-there are 950m throughout

the world-would no longer be

Joseph Garcia in Gibraltar writes: Gibraltar has reacted strongly against the British White Paper for a new law on nationality. Sir Joshua Hassan, the Chief

Minister, and Mr. Peter Isola, the Leader of the Opposition, say they are "most disturbed" at the implications of these proeals. They have made the strongest representations to the Governor with a view to reconsideration

insofar as the proposals would affect Gibraltarians. The leaders stress what they describe as "the unique posi-tion of Gibraltar." They refer to the exceptionally close links which exist between Britain and Gibraltar, the Rock's special position in Europe which confers on Gibraltarians the international status of community nationals, and the limitations imposed on Gibraltar's constitutional development by

Utrecht. Britain's legal title to the Rock. Gibraltar argues that these special features are unparalleled in any special treatment for the Gibraltarians who attach vital importance to their British citizenship.

Article 10 of the Treaty of

The Government could make

another abatement this year.

Alternatively, it could change

the conditions for receiving

some benefit-the death grant

example. The most politically sensitive option would be to cut

the link between prices and old

not give the right of entry to anyone lawfully settled in the British Nationality Law, Com-a dependency other than that UK, nor would it affect the Gov-mand 7987, HMSO 22.25. Benefits based on price increases may end

BY ELINOR GOODMAN, LOBBY STAFF

INCREASED PRESSURE on 1982-83. Public spending targets for next year is forcing Ministers to con- ground for further cuts in sider breaking the link between spending next year apparently £25m worth of cuts. some long term benefits, like supplementary benefit, and

loated is that some short term

benefits might have to be cut

than the 5 per cent reduction partments. mposed this year. Social Security, as Ministers from other budgets. look for ways of achieving the On top of this,

agreed in March.

Mr. Mark Carlisle, Education Secretary, is said to have refused to go all the way to meeting the Treasury's demands, either on reducing pro-Dosed pay increases for teachers at schools and universities or

in cutting education services. The White Paper published total budget.

cut programmes because of increased demand for other services coming out of the same down public spending and borbudget-most notably those re-rowing and, in particular, to lating to the unemployed and maintain the primacy of the elderiv.

results from a combination of factors. Because of the reces-Another alternative being programmes looks like being

On top of this, the Departbroad targets for reduced ment of Education has special expenditure next year, problems of its own caused by During similar bilateral dis- Lords over its proposals to able measures to get spending benefits in the list of options for raising extra revenue—imposed cussions with the Department charge for school transport, back on target. of Education the Treasury is This meant that it lost over

defence budget of between

The issue is regarded by the

Treasury as a key indicator of

the Government's desire to hold

eash limit controls on money

cannot find more than another until now has been regarded as taxed, they would have been re-

Bilateral discussions between employed.

better to let public sector apparently borrowing rise a little next year than take politically unaccept-

As an example of the kind

Some Tory MPs were uneasy when the Government scrapped the link between increases in stead with the increase in with a section of its own back-

benchers if it were to go further Even without the possibility already scraped the barrel dry. of having to make further cuts negotiation, there may be an Some argue that it would be next year, the DHSS was including possibility of further cuts in the real value of short term possible economies.

As always tends to happen during this kind of bilateral element of scaremongering as Ministers try to defend their own patch.

the safety net for the un-duced to this level in any case.

But, given the restrictions on by both the party manifesto understood to have had great £35m worth of projected of measure which might be this year when the Government Minister's election speeches—it difficulty in persuading Min-revenue.

Some of the Prime the Government Minister's election speeches—it necessary, some Ministers are eventually opted for the plan to does look as if some extra cuts listers to come up with the cuts. During a series of meetings talking about having to break "abate" the increase in short will have to be made if the The idea was explored earlier and some of the Prime

age pensions.

pushed up because of a faster rent year cash limits needed to than expected rate of increase take account of the inflationary spending appears to be between

Cabinet committee suggested

The Treasury-and notably Mr. John Biffen, Chief Secretary -has challenged this view. He has argued that defence. like other departments, should live within its cash limits which must have precedence over plans in real or volume terms. This is seen as symbolically important for the credibility of the Gov-

that some concessions might be made to the Ministry of De- Paper. fence's view, possibly amounting to between £100m and £200m. The Treasury is still arguing this point since it believes some economies can be found within

The Transport Department

Select Committee were told

more cost effective solutions, the Council for the Protection of Rural England said in evidence

plans to spend almost £1.2bn on new trunk roads and molorways between now and 1983-84. But this spending would not provide the most cost effective solution to road transport needs hecause the benefits of motorways would be "negligible" in terms of reduced transport costs to industry, MPs on the House of Commons Transport

Despite this aim, the Government had ignored cheaper.

to the committee.

BY ELINOR GOODMAN, LOBBY STAFF

A ROW broke out in the terday to learn, from the Commons, that he was not

At Environment questions yesterday. Sir John Stanley, the Housing Minister, said that the Government could not accept the amendment (o the Bill which would mean that local authorities would not be obliged to sell to

in a series of Government

accept the principle of one of the other amendments. But Peers were incensed yes-

in March set out a 1.2 per cent reduction in the volume of public spending for 1980-81 com-'pared with this year. Within this total was a small fall in education spending and a small increase in the Department of Health and Social Security's But despite this overall in- Defence crease in DHSS spending, mittee.

Ministers were going to have to

Now, however. Ministers have outlays over the medium-term apparently been asked to pre- volume plans. pare options for further cuts. DHSS may be required to cart spending and borrowing are not another £110m from its planned significantly out of line with expenditure on social services Budget expectations, in spite of to kep within its £104bn limit

1982-83. partment of Education has social security benefits, like benefit, by 5 per cent on the The need to prepare the apparently been arguing that it supplementary benefit, which grounds that if they had been sion, the projected cost of some

next year in real terms by more tial overspending in some de-At the same time, Ministers Both possibilities have have agreed that more needs to apparently been mooted during be spent next year on employ-talks between the Treasury and ment measures. This additional the Department of Health and money is having to be found

the Government's defeat in the

over the last few days, the De-

Defence budget row will go to Cabinet BY PETER RIDDELL, ECONOMICS CORRESPONDENT

be resolved by the full Cabinet within the next few days. The conflict has not been resolved by talks between the cash limit this spring. In spite Treasury and the Ministry of of this adjustment, preliminary Defence or at a Cabinet comoverspending on procurement and accommodation in 1979-80.

The Whitehall view is that, According to one estimate, the in general, central Government next year, and another £250m in a hig bunching of expenditure but that spending is being

the Treasury and spending departments usually take place at this time of year. During such more than expected. There has discussions, adjustments for earnings and benefits, like events since the original pensions, and linked them inestimates were made, are stead with the increase in normal. The adjustments this prices. The Government would yeare are said to be relatively almost certainly face trouble

The problem for some of the spending Ministers this year is down this road. that they feel that they have

the link between price rises and term benefits, like maternity PSBR targets are to be met.

A MAJOR Whitehall row overat the start of the financial possible adjustments to the year. main exception is rent financial year will have to overshoot is substantial. The sion. problems started in 1979-80 when potential overspending led to a £64m increase in the and are sending in their bills estimates point to further

> According to previous practice there would have been a deduction in the cash limit for the current 1980-81 financial year to offset the overspend, but this has not yet happened. The issue appears to have been subsumed in discussion

about the current year's budget.

argued that it is doing its best

The Ministry of Defence has

£400m and £500m in the cur- defence where the threatened ment and because of the reces- deduction for last year's over-A decline in private sector work has had the result that

ing their orders more quickly

more promptly, The Ministry of Defence has already cut more than £100m from other programmes in order to offset this overspending. Mr. Francis Pym, Defence ernment's strategy.

changed, the faster rate of price inflation will result in a squeeze on the volume of spending which will undermine the UK's commitment to NATO to a 3 per cent annual rise in defence spending in real terms.

Secretary, has argued that, if

the present cash limits are not

in the cost of defence equip- pressures and the absence of any £400m and £500m. defence contractors are complet-

Preliminary discussions at a

The total adjustment to cur- a £10 bn budget.

JOBS COLUMN

Overseas 'store-minders' for U.S. companies

BY MICHAEL DIXON

IT IS an ill tax that bodes no international management skills one any good, according to Brussels-based recruitment consultant George Orban. The tax he has particularly in mind is the one imposed by the U.S. Government on the earnings of beginning to feel the need to Americans working in other import into their headquarters countries. Even though this non-Americans with regulation has lately been relaxed, it has apparently created considerable opportunity for non-Americans with an international managerial capa-

bility.

"Since about 1975." Mr.

Orban tells me, "it has been punitively expensive for U.S. corporations to fill their jobs in Europe and other lands with American citizens. This has applied not only to established executives in higher management positions, but also to Americans of more junior grade in posts where they would be learning to manage operations in other countries."

In numerous cases, he adds, the result has been "executive refrenchment.'

Instead of sending out senior managers to run the overseas business from a centre in the geographical area concerned, the U.S. organisations have the U.S. organisations have tended to keep these high-level staff at home. At the same time, they have repatriated to the Paris. There will, however, be States the top decision-making what George Orban calls "a

located in the other countries. This, George Orban says, has corporate personnel managecreated an increased need for ment in the U.S.

within the U.S. itself. And since the tax regulation has been inhibiting the corporations from sending out younger managers to train as international executives, some corporations are required abilities.

But his particular concern at the moment is with another kind of opportunity which has been created for non-Americans by the recent retrenchment. For the repatriation to the States of the top jobs controlling overseas operations, has left a need in the other countries for "store-minders" to work there at a level of responsibility which, although below the corporate summit, is still high. It is with three such openings

in mind that Mr. Orban has come to the Jobs Column in search of candidates with skills and experience of different aspects of international management

The first post is for an expert in multi-country personnel management to work from Paris with a textiles corporation. The immediate responsibility will be to the chief general manager in charge of operations outside America, who is also based in were formerly strong dotted line" connecting the recruit with the head of

beyond Europe to parts of the Middle East and North Africa. The operations in these various different countries account for roughly 1,300 employees some of whom, I gather, spend a good deal of time trading in the Eastern bloc.

With about a dozen supporting staff on hand, the newcomer will be in charge of the full range of personnel policies and practices affecting the employees outside America, including the recruitment of senior and middle managers for familiarity with laws affecting employment throughout the region, and for knowledge of the best ways of dealing with pay and fringe benefits.

For this post, fluency in both English and French is essen-tial, and proficiency in other languages would be an advantage. Candidates must be able to demonstrate success over at managers covering people employed in both manufacturing and marketing, and in in Dutch as well as English. different countries, I cannot personally Although see how it is relevant. the employer quotes a preferred age range of 35 to 45.

over negotiable up to the equivalent of £50,000 annually. There is job of directing a project worth no car, but the perks include U.S.\$750m in an undisclosed

The job title is director of the possibility of a stock option country in Africa on behalf of 63663. Since he may not name human resources—Europe, but after a couple of years or so. an American construction any of the employers, he the responsibility extends The second of the three jobs group. The project—a mining promises to abide by any applifter a couple of years or so. an American construction any of the employers, he The second of the three jobs group. The project—a mining promises to abide by any appliis based in the Netherlands. It complex expected to take four cant's request not to be identiis for a corporate controller for or five years-employs about fied to the client until permisthe European activities of a 180

> keter of fast-moving consumer workers. goods, which employs about 600 people in Holland, Germany, France, Belgium and the UK. Once again, direct responsibility is to the chief general manager for the region, with a "strong dotted line" to the U.S.-based head of finance for the group's overseas operations.

The newcomer will be answerable for the development, the area. So there is need for maintenance and co-ordination of an effective system of financial and operating controls.

Candidates must not only be versed in up-to-date control techniques and the associated use of computers, having gained their knowledge in similar work with a company-preferably of American managerial "culture"
—spanning several different
countries in Europe. They must also have a higher degree in management from a recognised business school, and be fluent Ability to speak French and German would be counted as a plus. The age range quoted is 42 to 50.

The pay here will be about Pay, which will be handed £40,000 worth of guilders a year, wer in French francs, is and the perks include a car.

U.S.-owned producer and mar- Europeans, plus some 2,000 local

the relevant division in the U.S., on holiday until September 11. the newcomer will be in charge of the whole of the construction and the related civil and project engineering, of the local financial arrangements, and of the personnel ments, and of the personnel ments, and other adminiments, and of the personnel management and other administration affecting the expatriate

Candidates for this post must be proficient in English and French, and be able to demonstrate a minimum of five years' success in the management of construction projects worth at least \$300m. They also need experience in U.S. methods of project-planning and control, and they should have a degree or the equivalent in civil engineering or something similar. The preferred age bracket is 45

Salary will be negotiable be-tween \$100,000 and \$150,000 The comprehensive "expatriate perks" will include free housing, car, educational fees for children and so on.

Inquiries for each of these jobs to George Orban at Carre, Orban and Partners, 250 Avenue Louise, Brussels 1050, Belgium; telephone 2-649 97 58, telex

expatriate staff, mostly sion is given later. So does the next recruitment consultant -the last to be mentioned Responsible to the head of before the Jobs Column goes

Plymouth

for a subsidiary of a U.S.-owned company, but based this time in Plymouth-an area of England where many would like to work, but few jobs become available. The recruit will be in charge of about 500 employees en-

gaged mostly in the batch production of small electromechanical devices to the tune of a £7m annual turnover. The need is for someone with demonstrable ability in ... the management of manufacturing operations of similar kind using the latest control and inventory innovative cast of mind. Degree in numerate subject, preferably mechanical or electrical engineering, would be preferred. So would someone aged 32 to 45.

Salary about £15,000, plus profit-related boyus and car. Inquiries to Mr. Davies at 2nd Floor, St. David's House, Wood Street. Cardiff CF1 1FS; tel.

Mining of Sweden invites applications for this important

to be responsible for administration of the company's in auditing activities, including reviewing accounting, finalitial and other related operations. Also to provide Manager analyses, appraisals and recommendations concerning activities reviewed. Main responsibilities include superside internal auditors and audit clarks. To counsel and guide aid. staff and to see that proper coverage is achieved and sudd objectives met. To direct audit projects and ensure that professional standards are mauralined. To cooldinate programs with the Company's external auditors, with an responsibility to the Company's Financial Controller. responsibility to the company of the sponsibility of the sponsibil

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Financial Controller

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Please send a detailed c.v., including home telephone number, in strict confidence to Peter Wilson, F.C.A., at Management Appointments Limited (Recruitment Consultants), Albemarle House, 1 Albemarie Street, London W.1. Tel: 01-499 4879.

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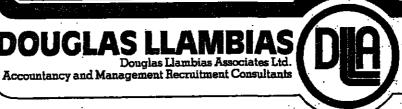
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In the light of projected development of its activities, our client, a major subsidiary of a substantial U.K. multinational group, is seeking to appoint a Financial Director Designate to its management team.

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Investigative Accountant

Project Appraisal

London

Prutec Limited has recently been formed by the Prudential Assurance Company Limited as a means to invest in technological research and development and for the commercial exploitation of technology. Funds of some £20 million are to be made available to the new company. Prutec is now seeking a Finance Executive to join a small top management team: which will be responsible for the appraisal of investment proposals making appropriate recommendations to the Board, and exercising subsequent control. Candidates, preferably aged 30-40, must be ACA or FCA, with substantial experience in a.

major city accounting firm as an

c. £20,000

investigative Accountant, Ideally, they should have spent a period working in or alongside the corporate finance-department of an Issuing House. Salary will be negotiable around £20,000 with appropriate fringe

Ref. AA41/7418/FT

Initial interviews are conducted by PA Consultants. No details are divulged to Consultants. No detens are divulged a clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us ifyou have recently made any other applications to PA Personnel

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PA Management Consultants GmbH Bettinastraße 62, 6000 Frankfurt 1, Abt. Personalberatung, Tel. 06 11/74 04 91 a private and confidential basis.

available for an initial telephone

Applications should be directed to Mr.

contact. All inquiries will be treated on

Horst Breckner (quoting reference number FMT 926) who will also be

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Chief Accountant - UK (INTERNATIONAL COMMERCIAL EXPOSURE)

£11,500-£13,000 incl. bonus

This profitable company is part of a substantial international group and has earned a reputation for technical excellence & efficiency, together with the loyalty & custom of some of the best known and most successful British & foreign companies. As the result of promotion they now require a Chartered Accountant with 3 years post qualification experience.

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The Treasury Division has the responsibility for investing surplus funds not yet required for project financing, with careful consideration for undrawn project commitments, interest rates, maturities and currency risks. It handles the placement and dealing in deposit markets of all major currencies, and the placement and dealing in money market instruments and in international bond markets. Foreign Exchange market dealing is another major function of the Division. In the future, the emphasis of the Division will shift from investing surplus funds to the funding for project financings over and above APICORP's capital funds. The Treasurer reports to the

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The Administration and Personnel Manager, Arab Petroleum Investments Corporation, P.O. Box 448, Dhahran Airport, Saudi Arabia.

All applications will be acknowledged, and interviews will be held either in Europe or Sandi Arabia. apparations were we are monorcoge to opportunity to visit the Kingdom before accepting an offer.

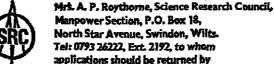
SCIENCE RESEARCH COUNCIL **CO-ORDINATOR**

INTERDISCIPLINARY RESEARCH AND TRAINING

The Science Research Council, in consultation with the Social Science Research Council, is seeking a Co-ordinator for the programmes of research and post-graduate training supported by the two Councils' Joint Committee. This Committee awards grants to finance research by university and polyrechnic staff, and post-graduate studentships, for programmes that blend engineering or natural science with social science. The Co-ordinator will visit universities, polytechnics, industry and government departments in order to identify and encourage programmes suitable for the Joint Committee's support. If proposals of sufficient quality are forthcoming, the Committee's research budget is planned to reach £250,000 per year from 1982/83.

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The Councils have in mind a part-time consultancy at a rate commensurate with professional or senior management standing, but would consider flexibly other arrangements to suit the successful candidate's circumstances. Further particulars are available from:



Manpower Section, P.O. Box 18, North Star Avenue, Swindon, Wilts. Tel: 0793 26222, Ext. 2192, to whom applications should be returned by 22 August 1980

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Creative Strategies International, a U.S. market analysis and consultancy company, wish to appoint a research associate for their London office, to manage all aspects of their research services covering the European data processing market, including the preparation and marketing of research reports and the maintenance of an internal information system. Previous consultancy experience and a familiarity with information technology and the information industry are essential, as are fluency in English and a knowledge of at least one other European language. For further information contacts

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Applications should be sent to J. R. V. Coutts at Career Plan Ltd, Chichester House, Chichester Rents, London WC2, and will be treated with the strictest confidence. Please state if there are any firms which you specifically wish to exclude.

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The National Bank of Kuwait S.A.K.-Kuwait

Senior Dealer – Deposits Applications are invited for the position of

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Please write with full curriculum vitae to Mr. Andrew Dobson, Executive Director, Citicorp International Bank Limited, P.O. Box 242, 335 Strand, London

CITICORP INTERNATIONAL GROUP



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Financial Accountant

24-35

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London

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Outstanding £3.0m.
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£22.75m. Outstanding £8.5m.
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Difficult to raise?—A considerable help—The recent developments—How significant in solving business problems?

On Wednesday, June 4, 1980, the Financial Times team of husiness journalists discussed these matters plus the Role of the City-Clearing Banks-Government Agencies-Help from large companies Large companies' spin-offs—and reviewed four case studies in a comprehensive survey entitled Finance for Small Companies.

This information collectively forms an essential business tool for small businesses, who are the most frequent users of Business and Investment Opportunities both as readers and advertisers. Special reduced size reprints of this survey are now available on request. Simply attach this advertisement to your company headed paper or return the coupon below to John Wisbey, Financial Times, 10 Cannon Street, London EC4P 48Y.

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BY MICHAEL THOMPSON-NOEL

The wine market, though fragmented, is still expanding fast

Wine: a shift in the centre of gravity

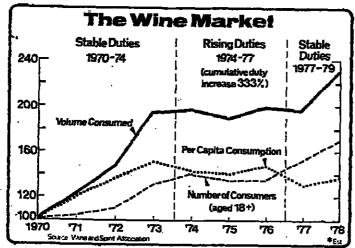
AT FIRST GLANCE, the U.K. wine market looks an ideal stamping ground. Not that it is significantly underdeveloped, but wine consumption in this country at around 6.5 litres per head, is still only a modest fraction of consumption elsewhere.

The French lead the way, at 98 litres per head, followed by the Portuguese (91.3 litres) and the Italians (91). The West German figure is 23.8 litres, the Dutch 12.2, and even in the U.S. consumption is greater than in Britain.

FINANCINI STOMERS

Yet only the unwary would hurl themselves into a market as fragmented as this without at anyrate acquainting themselves with the habits and the tastes of the new wine drinker. There are still an estimated 15m people in Britain who do not drink wine, which is why the likelihood of further, fairly rapid, market expansion is said to look so bright.

subject of a talk given to a meeting of the Marketing Society in London last week by David Hope, marketing manager of



Stowells of Chelsea. Appro- market growth of late. In the priately, the gathering was past four years, the proportion staged in the magnificent Porter of the population drinking wine Tun Room at Whitbread's Chiswell Street brewery; cent to around 60 per cent, ingeniously, it was followed by The most important fact Street

has risen from under 40 per

The most important factor, a Stowells wine tasting, during says Mr. Hope, is price, specifi- Although the number of nessed by the success of Italian which the potential for future cally the price of table wine wine drinkers has grown by wines which had established a market growth was conscient versus other categories of around 70 per cent since 1970, strong market position by companies of the categories of around 70 per cent since 1970, strong market position by companies the categories of around 70 per cent since 1970, strong market position by companies the categories of around 70 per cent since 1970, strong market position by companies the categories of around 70 per cent since 1970, strong market position by companies the categories of around 70 per cent since 1970, strong market position by companies the categories of around 70 per cent since 1970, strong market position by companies the categories of around 70 per cent since 1970, strong market position by companies the categories of around 70 per cent since 1970, strong market position by companies the categories of around 70 per cent since 1970, strong market position by companies the categories of around 70 per cent since 1970, strong market position by companies the categories of around 70 per cent since 1970, strong market position by companies the categories of around 70 per cent since 1970, strong market position by companies the categories of around 70 per cent since 1970, strong market position by companies the categories of around 70 per cent since 1970, strong market position by companies the categories of around 70 per cent since 1970, strong market position by companies the categories of around 70 per cent since 1970, strong market position by companies the categories of around 70 per cent since 1970, strong market position by companies the categories of around 70 per cent since 1970, strong market position by companies the categories of around 70 per cent since 1970, strong market position by companies the categories of around 1970 per cent since 1970 per cent since 1 alcohol. In the past two years, says Mr. Hope, it is expected to bining low pricing There has been very rapid Britain's newly oil-based cur- grow by a further 20 per cent packaging innovation.

currencies of the major source its centre of gravity will move countries for table wine. The down the social scale, and the exception is Germany, and even there the adverse movement has been only slight.

Further, EEC pressure on duty harmonisation is at the very least likely to negate any danger of a major increase in table wine duty, while in the longer term a relative reduction is even on the cards,

As for the market profile, there is a fairly even male/ female split in wine consumption, and a marked regional bias: 71 per cent of those who live in London drink wine at some time or other, for example, against only 38 per cent of those who live in Scotland. Not surprisingly, wine drinking shows a very heavy up-market bias, so that 90 per cent of ABs claim to drink it against 63 per vent of C2s.

rency has enjoyed strong in the next two years. As the upward movements against the size of the market expands, so young will be an increasingly important market factor.

> To date, there had been only a limited degree of brand development in the market, and growth had been achieved in spite of relatively low advertising support.

> Yet to assume that this was likely to continue might be dangerous, for the importance advertising in further developing the market was likely to increase.

The appeal of French wines would be maintained at least for the mature wine drinker, while at the immature end of the market, bland white wines, notably Eastern European and Italian products, would continue to hold sway. The third infer ence that could reasonably be drawn was the continuing importance of price, as wit Although the number of nessed by the success of Italian wine drinkers has grown by wines which had established a

THIS MAY be the last agency league table we need to look at for some time. It is the Media Expenditure Analysis summary of top rankings and trends, and confirms the reapotheosis of J. Walter Thompson, which has re-asserted its position as

Britain's premier agency.

JWT's current MEAL figure takes it clear of its only to JWT's main-agency business, it incorporates none of the billings of JWT Manchester. Nor does it reflect any of the £10m worth of new business JWT has won so far

this year. The figures for all agencies are based on MEAL's monitoring of television and

main consumer print media All brand expenditure for the previous 12 months is attributed to the agency most recently placing the advertisements. MEAL stresses that agency totals do not represent billings.

The rush by Allen Brady and Marsh up the ratings is now galning force.

MEAL'S TOP TEN AGENCIES

(ADJUSTED RATE CARD EXPENDITURE, £m)

•		June. 1980	Mareb, 1980	Decmbr., 1979	Septmbr., 1979	Јппе, 197 9
1	J Walter Thompson	54.2	48.8	43.4	40.8	45.3
2	Saatchi and Saatchi Garland Compton*	51.4	52.2	43.6	43.4	47.2
3	D'Arcy-MacManus and Masius	50.9	55.0	50.7	45.5	46.6
4	McCann-Erickson	44.9	41.4	45.3	42.7	43.5
5	Collett Dickenson Pearce	40.2	38.2	34.1	30.3	31.0
6	Ogilvy Benson and Mather	38.8	34.2	31.5	28.7	32.0
7	Young and Rubicam	26.3	25.3	21.4	19.0	20.7
8	Alien Brady and Marsh	26.2	20.4	19.9	17.6	17.9
9	Ted Bates	24.1	23.3	21.3	20.5	23.1
10	Dorland	22.5	19.9	17.5	14.7	16.7

* Includes Hall Advertising and Downton Advertising. Source: Media Expenditure Analysis.

IN ADVERTISING, TALENT IS TOO EASILY CONFUSED WITH TRENDINESS

Creativity: bridging the chasm between artistry and hamfistedness

ONE OF THE BEST pieces of discover what is genuinely a went 'creative.' It was a advice I ever received regarding "creative agency" takes rather horrible sight. advertising agencies concerned searing arrangements for lunch. My instructor was the head of one of the American-owned agency networks, a man whose success as an advertinging copywriter had brought him great

His advice was this: "Whenever you visit an agency for lunch, make sure they sit the chairman on your left hand, the creative director on your right. In that way you will discover within 15 minutes what that agency has to offer. If all is going well, the chairman will discuss the profits of his clients, while the creative director obliterates your ignorance as to ... the interpretation of the ads. "The media people, on the other hand, should be seen and not heard. They are paid large sums of money but will advance your understanding of our pro-fession not a bit. If it is a very good agency, the chairman

have got their act down to under

and the creative director will

more than seven minutes. It is a subject that has been intelligently addressed by Len Weinreich, creative director of Wasey Camphell-Ewald, Britain's 10th or 11th biggest agency, in the second issue of Creative Reivew. which hails from the Marketing

Week stable.

Weinreich, whose bark is the equal of his bite, "when to be called a 'creative agency' was to be part of a brave, and often shunned, minority. Other agencies boasted that they were research-based, or media kings, or marketing-orientated; their department reduced to a studio function illustrating the marketing brief. The appeal to Philistine clients

But a generation of admen retired or died, and suddenly became modish. Perhaps it has something to do with a new intake of brand managers," he says, "or ex-

"They adapted the surface elements of current fashion and encourages innovation. cases the agencies withered. as we shall see, was that they did not realise the implications "There was a time," says Mr. of being 'creative.' Being Veinreich, whose bark is the advertising people, they thought that simply to adopt the word, the label, was the thing.'

> According to Mr. Weinreich, creative transfusions are not so easily come by. If the environment is wrong, he says, personal chemistry is not enough. For an agency to be creative, he says, it needs:

1-A creative reputation that attracts the sort of clients that want its sort of work—difficult if you are starting afresh; -High-quality account people who can sell your work, presenting it in context: Talent, for which there is most

environment 4—An applied them liberally. . . . In cult to pin down," he says, in ases the agencies the clipped sub-prose of the died, or were creative professional, "imposabsorbed into anonymous sible to conjure out of fresh air, groups of initials. The reason but easy to spot if you're in it. 5-Generous media budgets, because even very good creative

work needs exposure. 6-Generous production budgets —a requirement that will cheer production houses but trigger a

bank of sirens in accounts departments. 7-The confidence to fire a client if he doesn't buy your strategy or your work and is upsetting your staff-but only if you are positive you are right. In passing, Mr. Weinreich

clients to consider the heresy that while the foregoing might be an accurate description of conditions at Collett Dickenson Pearce, or Boase Massimi Pollitt (two of Britain's 3—Talent, for which there is most avowedly creative no substitute. An agency needs agencies), it could also fit Allen

with trendiness, or individuality Association), but they do win business."

After all, it is clients that appoint agencies. Clients, says Mr. Weinreich kindly, can be divided into two sorts, the bold and the cautious. Bold marketing directors embark on bold strategies that can either land them in glorious retirement in Antibes or their companies in bankruptey.

Cautious marketing directors develop cosy relationships with their agencies and adopt cautious marketing strategies that breed cautious ads. Many of them, he says, have control over immense budgets which they spend to tiny effect on the public's awareness.

Some agencies have become very rich by making cautious ads. Cautious clients like nice settings for their products, and nice songs. They do not go in

" Bold agencies can make bold (Heineken and Fiat spring to mind), and sometimes cautious strategies (Homepride seven minutes."

agency marketing directors, both hardened professionals Brady and Marsh: "They don't flour and Smash). It's also posIt has proved oddly reliable Agencies that had previously and gifted lunatics, "Beware score high at D and AD sible to do awful advertising on advice, although in truth, to winced at the epithet suddenly that you do not confuse talent (Designers and Art Directors brave strategies: can anyone sible to do awful advertising on

that moved the imagination? Some agencies pretend they

are bold. They do not attract big budgets, so they attempt to drum up impact by using shock. They confuse outrageousness with creativity, eccentricity with originality, and make a lot of noise at prizegivings. Mr. Weinreich warns against

the "fashion trap," citing what he calls John Player's halfhearted imitation of the surreal puzzle pictures of Gallaher's Benson & Hedges posters. "Never was the chasm between artistry and hamfistedness better and more publicly displayed." he claims.

The Benson & Hedges posters spawned a thousand bad imitators, he says. Concerned only with look and style, they splashed surrealism over every product they could lay their hands on chocolate bars hi-fi. advertising on hold strategies sun glasses, sun-tan oil, cosmetics-everything shot with a maximum of surface gloss and a minimum of what the masters themselves had been trying to

Fashion has a lot to answer

over town are packed with eager young people trying to get their books to look as much like Collett's or Boase in order to get into Collett's or Boase so that they can do ads that look like Collett's or Boase.

But they're in the wrong environment. They don't have the same strategies. They haven't the budgets. And if they're really as stupid as I'm making them out to be, they haven't got the talent, either."

He says there is not much skill about. Recent examples of ads that confused originality with outrageousness, and had gone way over the top, he cites as follows: a Sony videorecorder advertisement with grown men in short pants, the commercial for Drifter, and a poster he saw in Kentish Town which told him that "The Agfa sign means happy motoring. (Agfa is a camera-in this case

a motorised one). He despises "that fashion-conscious drek in the glossier monthlies telling the indolent rich that the merchant classes

creative departments all ("Elbeo is typical, Principe isseen a strange ad for a car called a Daihatsu. "The head-line read, One day every museum will want one.' The copy never explained the headline. Perhaps we should be grateful.

> says the Wasey major-dormo, is unaware of Bill Bernbach's telling statistic: that 85 per cent of all advertisements are never

"Perhaps I should feel pity" for him. The average creative person is ill-led, ill-briefed, and crudely-researched. In most agencies his work is low on the list of priorities." important is keeping the maintaining relationships with cautious

clients. According to Mr. Weinreich. creative transfusions can onlywork when the will exists for true change. Otherwise the natural order of events is decay, death, rebirth and fresh growth. For some agencies, that ought to be a happy thought.

Technical News Solves a sticky die-casting problem

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

• ENERGY

Fuel gauge 'eye'

dicting the £2 gallon of petrol for early in 1981, and others say increasing competition between major refiners will help to hold down advances, most appear to be agreed on the need running as economically as possible, in view of the recent swingeing price increases in liquid fuels.

However, all motorists will know how long it takes to determine just how much petrol a new vehicle is consuming, parated petrol gauges that seem to be to show up such defects as be the fashion in some binding brakes, off-tune ignition

readings less of a peradventure, as one-fifth without anything a UK group has developed a more than the most simple series of "instant" miles per gallon indicators to suit various

FS 20 (Fuelstretcher 20) provides a digital reading of what Grange over Sands, Cumbria. the car is running at with a LAI1 6BE. 044 84 4233.

idling and simple calibration. A somewhat more expensive fuel injection version with two flow sensors is on offer and the

version as a fuel consumption checker, with a readout in three decimal digits.

out that one immediate advanticularly those with the attenu- tage of the mpg indicator could or even incorrect tyre inflation, To make fuel consumption leading to savings of as much

> sells an all-electronic cruise control unit, is at Hampsfell Road.

Langris Trust Ltd. 16 %
Lloyds Bank 16 %
Edward Manson & Co. 17 %
Midland Bank 16 %
Samuel Montagu 16 %
Morgan Grenfell 16 %
National Westminster 16 %
Norwich General Trust 16 %
P. S. Refson & Co. 18 %
Rossminster 16 %
Rossminster 16 %
Schlesinger Limited 16 %
E. S. Schwab 16 %
Security Trust Co. Ltd. 17 %

E. S. Schwab 16 % Security Trust Co. Ltd. 17 %

Standard Chartered ... 16 9

Trustee Savings Bank 16 %

Twentieth Century Bk. 16 % United Bank of Kuwait 16 % Whiteaway Laidlaw ... 16 % William & Glyn's 16 % Wintrust Secs. Ltd. ... 16 % Varkships Senk

Yorkshire Bank 16 %

Members of the Accepting Houses

Trade Dev, Bank 16

lead

he thoroughly utilised.

depends on the fine and even application of lubricant to the mould surfaces, and the lubrication is a silicone based oil

CANNED.

has been unlocked at Chloride or, if too little is used, means Industrial Batteries' new plant the castings stick. Either way,

It was found that continual

adjustment of every nozzle- over the volume, degree of Successful die - casting seven on each machine-in an atomisation and distribution of effort to create a satisfactory balance simply wasted time and that the die surfaces now temper.

which, if overused, results in sioning period, the percentage

Tree House, Woodbridge Park, Guildford, Surrey (0483 502020) operation. Lubricant is applied through UK distributor for Spraying Wheaton. Systems Co., of castings from the dies. Flow mendation was installed the through the original sprays was pneumatic atomising nozzles.

These are precision sprays which employ compressed air to break up the liquid into fine staff, droplets and give close control fluid applied-with the result receive even and correct

Flow rate cannot readily be

In January, the company con-sulted C. T. (London), Walnut unwanted variable has been eliminated from the die-casting Safety

precisely the flow rate required handling stripped asbestos from the wide choice of nozzles lagging in confined spaces has offered by the U.S. company, been developed by a UK com-In effect, control could be pany under a contract with the exercised at the installation Ministry of Defence. It has stage by plant engineering allowing machine industry. from a operators relief frustrating day-to-day task. Since the installation of the

sprays, the hattery company says it has recorded a vast improvement in die-casting output, together with a sharp

RESEARCH Updraught solar power and the condensed sterlising

A NOVEL twist to the solar and in a much smaller volume. power concept is afforded by a scheme reported by The German Research Service in in which the stripped materials which sun-heated warm air had to be carried, after handrising up a chimney is used to drive turbines and generate

Backed by the German Ministry of Research and Technology and supervised by Julich Nuclear Research Establishment, the idea is to be tried out in Spain before the Acquires end of the year. It employs a glass-enclosed area of ground data and which is dyed black, the warm air from which is funnelled up a chimney in which turbines responds are installed.

cloudy/sunny variations during the day and extension of use into the night is also said to be MBC/2 and 3 provide a characteristics to regulate out- Controls, Unit 18, Hanger 3, Although the concept needs

more ground area than the conventional solar systems, the into 30 key areas and each area Designed for environments capital cost is relatively low, might have industrial processes. where small packaging, stand- According to the innovators, fire alarms, security devices, alone capabilities and ease of generating stations between 100 systems integration / develop- and 1,000 MW could be built in ment are important constraints, high sunshine areas at about the units are for dedicated the same cost as a nuclear applications such as process station. However, chimneys 900 control, medical instrumenta metres high and 10 km areas and many other devices that

SAFETY

Chloride was able to select EQUIPMENT and a method of

Miracle Mills was called in MoD to discuss the problem

Basic to the idea was the design of a hammer mill in such a way that it becomes possible to take it through the confined spaces below decks. hagging plant for safe disposal.

is in opposition to procedures filling into bags, through the deck spaces before they could be discharged off-ship. Miracle Mills, Franklin Road,

London SE20 8JD, 01-659 2156.

compensates to some extent for on-off actuations throughout a building or site complex to be registered centrally and which will provide the necessary outgoing control switchings, all feasible. In addition it is over two pairs of wires, has planned to alter the turbine been developed by Photain Ford, near Arundel, Sussex (Littlehampton 21531).

Any complex may be divided generators, heating, lighting and ing. Sensors monitoring these items might be thermostats, pressure switches, photoelectric

(Wissenschaftszentrum), which the sensors are connected,

Contract Research & Development-**Contact IRD**

International Research & Development Co Ltd Fossway, Newcastle upon Tyne NE6 2YD

and printer. Incoming signals can be monitored manually and action taken, or automatic responses to signals can be arranged, or action can be initiated in accordance with a pre-determined program. The information can also be fed into an existing computer or it can be repeated on display/command signs throughout the building, still using the same ring of four core cable.

Compact gas detector

PUT ON the market by PVS Control Engineering 59 Windsor Road, Maidenhead, Berkshire (0628 26390) is a gas detection device which will look for potentially explosive vapours.

This small unit contains not only the sensor and termina-tions but also the power supply. amplifier, comparator and other associated components normally found in the remote control room. This allows quick and easy calibration and maintenance and a significant reduction in space needed at the centre. Current is low.

Output facilities include two levels of alarm, normally set at 10 and 60 per cent of the lower explosive limit, fault alarm, and a 1 volt analogue signal that can be used for recording purposes.

Low temperature Oxycol catalytic sensors are used, with proven resistance to poisoning, and the normal response time is five seconds to 90 per cent gas concentration.



BASE LENDING RATES

A.B.N. Bank 16 %	Hambros Bank 16 %
Allied Irish Bank 16 %	■ Hill Samuel
American Express Bk. 16 %	C. Hoare & Co†16 %
Amro Bank 16 %	Hongkong & Shanghai 16 %
. Henry Ansbacher 16 %	Industrial Bk. of Scot. 171%
A P Bank Ltd 16 %	Keyser Ullmann 16 %
· Arbuthnot Latham 16 %	Knowsley & Co. Ltd 18 %
Associates Cap. Corp. 16 %	Langris Trust Ltd 16 %
Banco de Bilbao 16 %	Lloyds Bank 16 %
Bank of Credit & Cmce. 16 %	Edward Manson & Co. 17 %
Bank of Cyprus 16 %	Midland Bank 16 %
Bank of N.S.W 16 %	■ Samuel Montagu 16 %
Banque Belge Ltd 16 %	■ Morgan Grenfell 16 %
Banque du Rhone et de	National Westminster 16 %
la Tamise S.A 16195	Norwich General Trust 16 %
Barclays Bank 16 %	P. S. Refson & Co 18 %
Bremar Holdings Ltd. 17 %	Rossminster 16 %

Brit. Bank of Mid. East 16 % Brown Shipley 16 % Canada Perm't Trust... 17 %

A CONTRACTOR OF THE PARTY OF TH

Choulartons 17 %

C. E. Coates 16 %
Consolidated Credits 17 %
Co-operative Bank 16 %
Corinthian Secs. 16 %
The Cyprus Popular Bk. 16 %
Duncan Lawrie 16 %

† 7-day deposits on sums of £10,000 and under 14%, up to £25,000 14%, and over £25,000 145%.

choice of two display frequen-cies, automatic clear-down when

latest version is a low-cost disto ensure that all vehicles are play which gives total gallons consumed from re-set. Garages may use a "quick-

DIY or dealer fitting is possible and the company points out that one immediate address

adjustments. EnviroSystems, which also

A MAJOR production problem castings spoiled by "feathering" atomising nozzles on the com- linked assembly operation. die-casting machines.

tions in the manufacture of batteries here is die-casting the lead positive spines—considered important because the machines atomisation was poor and employed represent a high capital investment which must

BOTTLED

flexible packaged goods in the food and pharmaceuticals fields

can be sterilised with an auto-

of advantages over existing

retort systems, says Reekcroft

Food Processing Equipment, 35, High Street, Epworth, near Don-

caster, Yorkshire (0427 873088).

direct sterilisation costs.

at Over Hulton, Bolton, with the die-casting is interrupted and, installation of precision air in turn, holds up an interspray nozzles mounted on the One of several priority opera-extractor arm which withdraws Illinois. US, on whose recom-

> adjustable at the nozzle but surface coverage uneven.

Through a lengthy commis- lubrication.

separated from the product and does not need treatment in any clave said to have a number way. Any water readily available can thus be used, says the maker, including river water, recycled water, or drinking water. Should the last be used, energy can be saved by using it in other processes, as it is

water is, therefore, entirely

Called the Steriflow autoclave, it is made in France by F. Hanau SA and its maker claims not polluted in any way by passsavings of 47 to 82 per cent on ing through the heat exchanger.

direct sterilisation costs.

Other benefits gained from Advantages result from the using a heat exchanger include: use of the same recycled water obviation of a cold water for both heating and cooling booster; only 4 kw power during the sterilisation process. requirement for the four-crate Heating and cooling of the unit: containers are cooled in a

steam is entirely recovered. Pressure inside the Steriflow autoclave is regulated inde-pendently of temperature by injection or evacuation of compressed air a feature considered to be essential for sterlising the

when glass containers are used i:

Standard cam programmer is used to control the unt but a microprocessor unit which can control and monitor from one to four Steriflow units simulrecycled water is by way of a sterile medium; no thermal taneously can be supplied.

• DATA PROCESSING

Video display by Plessey

heat

DESIGNED AND engineered by large variety of user-selectable concepts, and increased board Plessey Peripheral Systems in character and screen attributes. and systems capabilities, have are installed. the United States is a video dis-play terminal, the PT-100. The beight/double width characcompany has opened a new ters, selectable line by line, a manufacturing facility ta Santa standard 18 key numeric/ Ana, California, which will confunction key pad, keyboard and/ MBC/3 and MBC/SDX, are centrate solely on production of or computer selectable tab additions to Data General's this unit.

PT-100 is a compact terminal with a detached keyboard which easily fits on a standard size typewriter table. Compatible with the DEC VT-100, it has a full advanced video package, providing a screen capacity of up to 132 columns by 24 lines, bold and half bright characters, RS232 interface for modem operation and a printer port which allows between the terminal and a

The screen has both split-

stops, built-in self-test diagnos- micronova tics and 15 baud rates, up to started in 1978 with the MBC/1.

board. Harrowden Road, Brackmills, parallel input/output on a Northampton, NN4 OEB. 0604 single 7½ x 9½ inch board.

19,200, selectable from the key-

bold and half bright characters, Ready made 20mA current loop interface or Ready made printer port solutions offered

Other aspects include double been introduced by Data General Corporation. The new units MBC/2.

central processor, three types put. Plessey Peripheral Systems, 3, of memory, and serial and

(MBC)

tion, test equipment and would be involved. communications.

More from screen and pictorial capability, THREE SINGLE-BOARD com- Data General, 724 London Forschungsdienst, smooth scroll capability and is puter products offering im- Road, Hounslow, TW3 1DD. 45. (Wissensch easily customised because of the proved design and packaging 01-572 7455.

family,

fall in the percentage of rejects. exchanger - incoming shock during the cooling pro-

latest developments in flexible packaging, including retortable electricity.

Thermal capacity of the soil A SYSTEM which allows all the

Deutscher Postfach 205006, D 5300, Bonn 2. by means of visual display unit

Poison dust of reject castings remained tampered with because the high, with output below target. sprays are not adjustable at the

obvious applications throughout

Special applications division of how to cope with delagged asbestos in the boiler rooms of naval vessels undergoing refit or modernisation. The company put up a suggestion and was commissioned to carry it out.

Operators deposit the stripped asbestos directly in the mill which pulverises the fibre very finely, whereupon the resulting dust is drawn off into a suction plant and blown to a dockside This fully-contained system

other items that need monitorproduce an off-off signal. A central station shows the Ahrstrasse status of the 30 outstations to

Adjusting to the oil price

BY NICHOLAS COLCHESTER

Commission pointed out that year. one American uses as much energy as two Germans, three the big savings in energy con-Japanese, nine Mexicans, 16 sumption were achieved. Over Chinese. 53 Indians or 1,072 the entire manufacturing sector, Nepalese. With those monstrous energy use per unit of produccars and those houses shimmer-ing in the haze of their own between 1973 and 1978. wasted heat, one can understand how.

In a perverse way this is for-No one can cut his consumption with less pain than the profligate. This is not to suggest that Americans should return to a Nepalese way of life. It is the comparison with Germany and Japan which is encouraging. Put crudely, it implies that the U.S. could halve its per capita energy use while still enjoying the same standard of living. There is no rival to the price

mechanism to achieve this magical reduction. The chart shows how the U.S. only began to face up to the reality of the new world oil price relatively recently. But statistics of other industrial countries, which faced the music earlier, make encouraging reading. Fuji Bank recently produced

a survey showing how Japan How can Western growth be had adjusted. It is true that sustained if oil consumption is normal mortals cannot hope to rival the Japanese when it the often forgotten fact that the comes to regimented adapta- use of oil is as vulnerable to tions. But on the other hand, price as that of any other comthe Japanese economy was certainly not awash with cheap painful energy when its transformation

Big savings

Between 1968 and 1973 the Japanese gross national produrt grew at an average of nine growth of Japanese energy con- sources.

Americans are profligate in sumption dropped by a factor their use of energy. The Brandt of seven to 1.4 per cent per

If Japan can achieve these

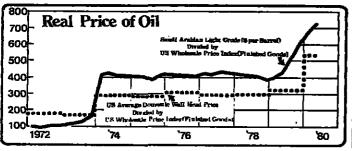
sort of figures, imagine the potential impact of higher oil prices on the U.S., the country which consumes 28 per cent of the world's total use of oil. My hunch for the aftermath

of the latest rise in the real price of oil is a totally unexpected stagnation, persisting beyond the current recession, in the Western world's use of oil. A slump in the price seems less likely because supply can rapidly be adjusted downwards by OPEC countries which are currently exporting far more than they need to. But the combination of static real price and sliding OPEC volume could have a large impact on the balance of payment recycling problem which everybody is now worried about

Monster cars

to stagnate? The answer lies in modity. Japan's adjustment; the painful cure of Detroit's addiction to monster motor cars: the moves in the chemical industry towards non-oil feedstocks-the list of examples is already long.

higher oil price he regarded in the West as economic sacrifice. per cent per year. Energy con- In affluent societies without an sumption grew at a rate of 11 obvious job of self-development per cent. Then came the first to get on with, imposed change oil "shokku." In the years from can act as a stimulant even if, 1273 to 1978 average growth at first sight, it requires a dewas halved but the rate of flationary drain of existing re-



BBC 1 † Indicates programme in black and white

6.40-7.55 am Open University irequency only). 9. Noah and Nelly in Skylark, 9.55 Jackanory, 10.10 Jigsaw, 10.35 Why Don't You? 1.30 pm Mister Men. 1.45 News. 2.60 "Les Girls," starring Gene Kelly, Kay Kendall and Mitzi Gaynor, 3.50 Ciyappic Grandstand.

Disney. 8.30 Last of the Summer Wine. 9.00 News. 9.25 " Scruples," part 3.

11.30 Weather/Regional News. All Regions as BBCI except as

follows:-BBC Cymru/Wales-7.40 pm Wales Today Bulletin. 7.45 Heddiw. 8.05-8.30 Ffenestri Lliw. 11.30 News and Weather for Wartes.

Scotland-1.25-1.30 pm The Scottish News. 11.30 News and

4 Nymph of the great sea

5 Without an opener and tone

Fruit that sounds late (4)

7 I work at the French image

8 Bat, moving very rapidly to

spectators and score a lot of

runs with one's partner (4, 1, 5)

14 Tact that needs certicate on

16 Month I left feline in unit

18 A ricksha with no pole,

Pakistan (7) 19 Reach across the edge for

21 Cheat a rascal or a sport

23 Close a pit to the south-east

24 Lump of earth left in fish

Solution to Puzzle No. 4,335

AECTO ODDMAMOUT 1 A Z U E V S E CM2101177 AESTER

too much drink (7)

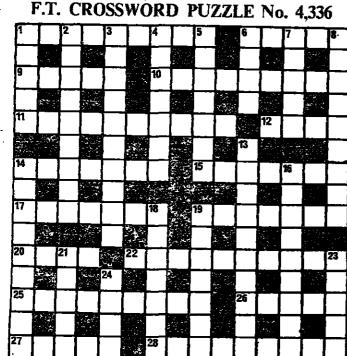
extremes of courtesy (9)

with forty-eight ducks (9)

modified for a city in

had to follow (7)

deceive (6, 3)



- 1 Garden to cultivate for an incongruous mixture (9) 6 A rigid body (5) 9 Maturing a drink by gravity
- 10 Change my logo yet it may produce an original root
- 11 Follows feast and anything very untidy (4, 6) 12 Fabric covered with grass (4)
- 14 Injured mother got older
- 15 Viking pirate and fish (3-4) 17 Where a customer must fork out and suffer in front of lectern (3-4)
- 19 Require too much of undisguised article and unknown quantity (7)
- 20 Cruel person makes partial progress (4)
- 22 Vegetarian food for immature South African boy
- 25 Seraphic plant producing candied stalks with learner
- 26 Repugnant untruth article (5)
- 27 Give out and give in (5) 28 Hindrance from mischief maker joining start of excursion trip (9)
- DOWN
- 1 Paid about a pound for Highland dress (5) 2 Watery and sticky what-
- d'you-call-it (9) 3 What students strive forhot weather? (4.6)

Fuji Bank also shows where

Nor need the adjustment to a

5.50 Olympic Grandstand (con-Weather for Scotland. Northern Ireland-11.30 pm 7.40 The Wonderful World of News and Weather for Northern Ireland.

BBC 2

6.40-7.55 am Open University. 10.55 Russell Harty's All About 11.00 Play Schoot.
Books. 2.20 pm Giorious Goodwood.

4.15 Play School (As 11.00 am). Bear. John Craven's Newsround.

5.00 We Are The Champions. 5.25 Fred Bassett. 15.30 Close Relations with Fatty

Arbuckie. 5.50 Nationwide (London and South East).

6.15 Animal World. 7.05 Prancing and Dancing All Over The Place

7.30 Mid-evening News, including sub-titles.

7.40 Dailas. 8.30 Sky with Rhythm on 2. 9.10 Call My Bluff. 9.40 Inside Story.

10.45 Newsnight. 11.45 Open University. BBC2 Wales only-5.50-6.15 pm Wales Today.

BBC2 Scotland only-5.50-6.15

m Reporting Scotland.

BBC2 Northern Ireland only— .50-6.15 pm Scene Around Six. BBC2 England only-5.50-6.15 pm Look East (Norwich); Look North (Leeds, Newcastle); Points West (Bristol); Look Northwest (Manchester); South Today (Southampton); Midlands Today

(Birmingham): Spotlight South West (Plymouth). LONDON

9.30 am Gardening Today. 10.00 About Britain. 10.25 The World We Live In. 10.50 Mystery Island. 11.05 Marriage of Convenience. 11.55 The Animates. 12.00 Little Blue. 12.10 pm Stepping Stones. 12.30 The Sullivans. 1.00 News, plus FT Index. 1.20 Thames News. 1.30 Emmerdale Farm. 2.00 Here Today. 2.30 Send in the Girls. 3.30 Looks Familiar. 4.00 Olympics '80. 5.30 Thames News.

5.50 News. 6.00 Olympics '80. 7.30 Robin's Nest. 8.00 The Cuckoo Waltz.

2 693kHz/433m 909kHz/330m & 88-91vhf stereo

(S) Stereophonic broadcast
1 Medium wave
5.00 sm As Radio 2. 7.00 Mike Read.
6.00 simon Betes. 1.00 Peul Burnett
with the Radio 1 Roadshow. 12.30 pm
Newsbeat. 12.45 Perer Powell. 2.00
Andy Peebles. 4.31 Richard Skinner.
7.02 25 Years of Rock. 8.00 Mark
Hurrell. 9.50 Newsbeat. 10.00 John
Peel (S). 12.00-5.00 am As Radio 2.
DADIO 2

RADIO 2
5.00 am News Summary. 5.03 Steve Jones (S). 7.32 Terry Wogen (S). 10.08 Jimmy Young (S). 12.06 pm David Hamilton (S). 3.03 Olympics 80 with John Dunn. 7.33 Much More Music (S). 8.02 Country Club. 9.02 Alan Dell with the Big Band Sound (S). 9.55 Sports Dask. 10.02 Wit's End. 10.30 Ster Sound Ertra. 11.02 Olympic Sports Desk. 11.15 Peter Clayton with Pound Midnight. including 12.00 News 2.02-5.00 am You and the Night and the Music.

16.55 am Westher. 7.00 News. 7.05
Overture (S). 8.00 News. 8.05 Morning Concert (S). 9.00 News. 9.05
This Week's Composer: Boccherini (S).
9.46 Andre de Groote Diano recital of music by Faure and Satte. 10.20
London Concertants part 1 (S). 11.0511.10 Interval Reading. 11.10 London

RADIO 1

Radio Wavelengths

9.30 Olympics '80. 10.00 News. 10.30 This England. 11.00 Lou Grant

12.15 am Close: Personal choice with Michael Burrell.

cept at the following times:-**ANGLIA**

Conneil Interviews. 11.00 The Pannines—A Writer's Notebook. 11.30 The Prime of Miss Jean Brodie. 12.30 am The Living Word.

12.30 am The Living Word.

ATY

10.25 am The 1980 Butlin's Grand Mesters Darts Championehips. 10.50 Chopper Squad. 11.40 Further Adventires of Captain Namo. 11.45 Here Comes Mumfie. 12.30 pm Against the Wind. 1.20 ATV Newsdesk. 5.30 ATV Today. 11.00 ATV Newsdesk. 11.05 The Prime of Miss Jean Brodie.

BORDER

CHANNEL

GRAMPIAN

GRANADA

one is cynical about them, is within a dispute had to be then continued in Zurich. settled by the ICC. Instead of selecting someone from

From that time the rule that the more lawyers are involved the less certain is the law started to play havoc with the case. It had been agreed in Copenhagen that the tribunal be called by both parties and

brought in, and the hearings and ICC replaced him with a its award. professor of law, not from Zurich but from Basle, probably because the Basle procedure is different from that of Zurich, and the case was not yet complicated enough.

The new tribunal appointed should have no power to a Swedish technical expert, but appoint its own technical ex- one of the parties challenged perts, and that experts should his appointment all the way to the Swiss Federal Court. cross-examined, as in England. Ultimately the appointment was

BUSINESS AND THE COURTS

By A. H. HERMANN, Legal Correspondent

This would have resulted in continuous hearings over many months, and while the tribunal was apparently ready to face this ordeal in Copenhagen, which is a pleasant city and the home of the umpire, they were not ready to face the same in the rather austere city of Zurich where they were all strangers.

They were glad to be advised that under Zurich law an arbi-After a year the Canadian QC pany was represented by a New resigned, and was replaced by York firm taking advice on a retired New York Judge after a delay of many months. The delay was due to objections German-speaking London softentration tribunal cannot renounce its right to appoint a technical expert, and they, therefore, switched from the English to the Contenental procedure which English lawyers like to call inquisitorial.

With Abdu and Queen Of

Cornwall absent from today's

race, African Song again seems

Following To-Agori-Mou's scintillating victory in the opener at Goodwood yesterday,

is difficult to look beyond

the Queen's Church Parade in

the Lanson Champagne Stakes.

opened his account at the first

time of asking. He could be a top-class two-year-old.

GOODWOOD

2.00—Count Rostor**
2.35—Church Parade***

3.05—Hereas

3.45-Le Moss*

4.15—African Song

4.45—Grand Conde

West. 10.28 HTV News. 10.35 Cinema Club.

Club.
HTV Cymru/Wales—As HTV West/
HTV General Service except: 12.00
-12.10 pm Fiaiabalam. 1.20 Penawdau
Nawyddion Y Dydd. 1.25-1.30 Report
Wales Headlines. 3.30-4.00 Looks
Familler. 5.30 Y Dydd. 5.40-5.50

SCOTTISH

Spencer and David Taylor). 12.15 and Late Call.

SOUTHERN

10.25 am Sounds of Summer (Marian iontgomery). 10.50 Ulster Journey 1.15 Look Who's Talking (Vince Hill)

sister. Christchurch

likely to come out on top.

without prejudice to the validity of the award - a decision which ultimately put in jeopardy efforts which lasted a full 14 years. However, there were other immediate con-sequences. The English arbitrame delay was replaced by a Zurich lawyer. For some time hearings

proceeded until one of the parties asked the Swiss courts remove the umpire (the Basle professor appointed by

But . . . that was not the end of the story. While proceedings services. for the enforcement of the Mr. Jus award were pending in the UK a Zurich court set the award aside on the grounds that, after more years before we hear the

end of the story. In addition to the difficulties administrative control and its the amount in dispute but sary system." upheld on a provisional basis they come out either too high or too low, and are unpredictable. The ICC also requires the parties and the tribunal to agree and submit for approval terms of reference covering the issues and the procedure of the tor had had enough and after arbitration, and such agreement may take months to reach.

It is clear that there is a need for an alternative facility. London was ruled out as long as: parties could not contract out of appeals to the Commercial Court. The 1979 Arbitration ICC) on the grounds of bias Act made this possible for the definitely is and misconduct. This application was ultimately dismissed supervised by the ICC, but Lon. Law 1980 pp 164-180.

London's opportunity in arbitration "THE ONLY merit of many second transatlantic appoint about Zurich procedure, so As might be expected, the by the Swiss Federal Court, donneeds an institution able to be Danish umpire then resigned and in 1979, the tribunal made appoint suitable arbitration clauses in vogue, if ment, and the resulting dispute premises and other ancillar

> Mr. Justice Kerr believes that such an organisation should not seek to control arbitrations. It should leave the procedure at all, an independent expert the sole discretion of the trishould not have been appointed bunnls, which need not needs by the tribunal. We will sarily comply with English probably have to wait a few rules. The emphasis should be on the quality of the arbitrators, and these should have a free hand to conduct each artiwhich can be caused by ICC tration as they think best It is good to hear from a High Court judge and Chairman of the Law requirement that arbitrators judge and Chairman of the Law must be approved and their Commission that in long and awards scrutinised by the ICC complex cases the Continental Court of Arbitration, there are inquisitorial procedure is primalso fees to be paid based on more effective than our adver-

> subject to a discretion so that Mr. Justice Kerr also said: "Our arbitrators will have to learn to be more imaginative than merely to fellow the mirror image of the procedure in our courts." It is a sad fact that by imitating court procedure and by seeking precedents instead of going by their business sense tonder arbitrators very often take longer than would judges and are more costly. The judge calls for a new organisation and a change of heart. The first may he necessary — the secondefinitely is

Le Moss looks a cup winner

LE MOSS today attempts to ing a relentless gallop in any seconds was not an impressive add to his remarkable tally of conditions, Le Moss proved in one, he put Runnett. Abdu. successes and an already his only race this year, the Queen Of Cornwall and successes and an already his only race this year, the Queen Of Cornwall and impressive course record in the Ascot Gold Cup, that he Susarma firmly in their places.

the fact that they provide a

great incentive for settle-

ment... However, the parties

often only come to realise this

after they have exhausted

themselves over a period of years in expense and frustra-

tion." wrote Mr. Justice Kerr

He illustrated the tribulations

of parties engaged in interna-

tional arbitration by recounting

the history of a case which,

after 15 years, is still before

an arbitration tribunal con-trolled by the Paris-based International Chamber of

arbitration should take place in

the tribunal. The German com-

and the UK company a Can-

adian QC as their arbitrators.

Commerce (ICC), now

recently".

Goodwood Cup. remains the one to Last season the Warren Place top stamina tests. five-year-old notched up a hatfirst time it had been achieved in 25 years.

And in doing so, he made

RACING BY DOMINIC WIGAN

light of his taste in the middle leg—this afternoon's race. Despite having to give weight

the Gold Cup third, Arapaahos, the Queen Alexandria winner. John Cherry and Nicholas Bill, who won the Sagaro. Le Moss scored as he

pleased. A stayer capable of maintain-

remains the one to beat in the He should win at the expense trick of cup races-Royal Ascot. of Ardross, who seemed to be

Zurich where the arbitration

was to be held, the ICC left

the decision to its Danish

National Association, which ap-

pointed as umpire a Danish

Supreme Court judge. The diffi-

culties and expenses of getting

the London QC, the New York

judge, and the Copenhagen

As none of the members of

the tribunal had any connection

with Zurich, where the arbitra-

tion was to be held, the first

hearings were convened to

of documents was required from them. To avoid this, one

side decided to take advantage

tion, and invoked the pro-

By this time the UK com-

leading institution in this field. Copenhagen. After some time

man company and the UK sub- the disclosure of evidence

sidiary of a U.S. company. It according to English procedure

concerns a large plant built in and practice, but the parties Germany. The arbitration clause were shocked when they found

provided that the ICC should out what a staggering volume appoint an umpire, and that the of documents was required

The first series of difficulties of the agreement that Zurich

was about the appointment of should be the place of arbitra-

raised by the German company tors and a German law firm. against the inconvenience of a None of these knew much

Zurich code,

pany appointed an English QC, cedural provisions

The dispute is between a Ger- they agreed on directions for

judge together are obvious.

Goodwood and Doncaster-the coming to the end of his tether near to home in the Ascot Gold Cup. Although Ardross is 2 lbs better off, he has a furlong extra to travel here.

Church Parade, a Queen's Hussar bay out of Highclere's Half-an-hour after the day's feature race the other principal prize-winner of the Ascot half meeting. African Song, is due open to go through his paces in the King George Stakes. This consistent sprinter deci-sively won the £40,000 added King Stand Stakes. Fast away

in the hands of Pat Eddery. this cheaply purchased bay blazed a trail up the centre of

Although his time of 62.34

8.30 Edward and Mrs. Simpson.

12.00 What The Papers Say.

All IBA Regions as London

13.15 Look Who's Talking (Vince Hill).

11.45 Sally and Jake. 12.30 pm About
Gaelic presented by Anne Lorne
Gillies. 1.20 News and Road and
Weather. 5.30 Scotlend Today News
followed by Crimedesk. 11.00 The
Jazz Series (Ronnie Scott Quartet).

11.30 Big Break International (John
Scencer and Dayld Taylor). 10.25 am Friends of My Friends.
10.50 Red Gauntlet. 11.20 Words and Music. 11.50 Carton Time. 12.30 pm Against the Wind. 1.20 Anglia News.
5.30 About Anglia. 10.30 The Brian

10.25 am Sounds of Summer. 10.50
Uister Journey. 11.15 Look Who's
Talking (Derek Batey tolks to Vince
Hill). 11.40 Clue Club. 1.20 pm
Border News. 5.30 Lookaround Thursday. 11.00 Soap. 11.30 Vegas.
12.25 am Border News Summary.

CHAINNEL

12.30 pm Against the Wind. 1.20
Channel Lunchtime News, What's On
Where and Weather. 5.30 Cartoontime. 7.30 Channel Report. 8,00 Check
It Out 10.28 Channel Lete News,
10.36 Summer of '80. 11.00 Soap.
11.30 This England 12.00 Pro-Celebrity
Darts 12.25 am News and Weather
in French.

SEAMPIAN

9.25 am First Thing. 10.25 Sounds of Summer (Mertan Montgomery).

10.50 Documentary—"Ulster Journey."

11.15 Look Whn's Talking (Vince Hill).

11.40 Carloon Time. 12.30 pm Against the Wind. 1.20 North News.

5.30 Police News. 5.35 North News.

11.00 Soap. 11.30 North Headlines.

11.35 Sounds Gaefic. 12.05 am Reliections

10.25 am The Loat Islands. 10.50 A Handlul of Songs. 11.00 Sesame Street. 12.30 pm Against the Wind 1.20 Granada Reports 5.30 Granada Reports 11.00 And the Bands Played On. 11.30 What the Papers Say. 11.45 Rings.

10.25 em Moynihan. 11.20 Clappor-board. 11.50 Larry the Lamb in Toy-town. 12.30 pm Against the Wind 1.20 Report West Headlines. 3.30 The Good Neighbour Show. 5.30 Report

London Broadcasting: 1751kHz, 261m & 97.3vhf

VHF only—Open University—5.00-7.00 and 6.20-7.00 pm and for students in Radio Scottand and Radio Cymru areas only: 12.00-1.00 sm.

RADIO 4

10RASHINE
10.25 am Space Ghost and Dino Boy.
10.50 The Lost Islands. 11.10 Space.
1999. 12.30 pm Tell Me Another. 1.20
Calendar News. 5.30 Calendar (Emley
Moor and Belmont ciditions). 11.00
Fantasy Island. 12.00 Superstar
Profile featuring David Nivon. News. 2.02 Woman's Hour. 3.00
News. 3.02 Listen With Mother. 3.15
Afternoon Theatre. 4.15 Any Answars?
4.45 Short Story 5.00 PM News magazine. 5.50 Shipping forecast. 5.55
Weather, programme news. 6.00 News.
6.30 Brain of Britain. (5). 7.00 News.
7.05 The Archers. 7.20 Time For Verse.
7.30 Concert. part 1 (5). 8.30 Coming
To Life in Leeds (talk). 8.50 Concert.
part 2 (8). 9.45 Kelnidoscope. 9.59
Weather. 10.00 The World Tonight.
11.00 A Book At Bedtime. 11.15 The
Financial World Tonight. 11.30 Today
In Parliament. 12.00 News.
BBC Radio London Concertante, part 2. 11.55 Halle Orchestre, part 1 (S). 1.00 News. 1.05 pm Halle Orchestra, part 2 (S). 1.50 Imagen Cooper pieno recital (S). 2.45 "Le Villi," opera by Puccini (S). 3.55 Upottery Festival 1980 (S). 4.55 News. 5.00 Mainly for Pleasure (S). (‡ and mone only from 6.20). 7.00 Violin and Piano recital (S). 7.30 As Radio 4 UK. 9.45 Athena Ensemble (S). 10.05 Music In Our Time (S). 11.00 News. 11.05-11.15 Thomas Tomkins (S).

YORKSHIRE

BBC Radio London 5.00 am As Radio 2. 6.30 Rush Hour. 10.03 The Robbie Vincent Tele-phone Programme. 1.03 pm London Live. 4.30 London News Desk. 5.35 Music on the Move. 7.03 Black Londoners. 8.00 Question Time from the House of Commons. 3 the House of Commons. 9.00-5.00 am ⊬∩ Radio 2.

London Broadcasting 6.00 am AM with 8ob Holness end Douglas Cameron 10.00 Brian Hayes presented by Vivian White. 12.00 LBC Reports 8.00 pm After Eight—Richard Robbins. 9.00 Mike Dickin—Nightlina 12.00 LBC Reports Midnight 1.00 am Night Estra—Carol Allen. 4.00 London Interview 5.00 Morning Music. Capital Radio

RADIO 4
6.00 am News Briefing. 6.10 Farming Today. 6.25 Shipping forecast. 6.30 Today. including 6.45 Prayer for the Day. 7.00. 8.00 Today's News. 7.30. 8.30 News headines. 7.45 Thought for the Day 8.35 Yesterday in Parliament 9.00 News. 9.05 It's All the Fun of the Fair 9.30 The Living World 10.00 News. 10.02 Enterprise. 10.30 Daily Service (S) 10.45 Story Time. 11.00 News. 11.05 Analysis. 11.50 Smith on Survival 12.00 News. 12.02 pm You and Yours 12.70 Quote... Unquote IS) 12.55 Weather, gragiermine news. 1.00 The World at One. 1.40 The Archers 1.55 Shipping forecast. 2.00 Capital K2010
6.00 am Mika Smith's Breaklast Show (S). 9.00 Michael Aspel (S). 12.00 Graham Dene (S) 1.00 pm London Today First Report (S). 1.10 Graham Dene continued. 3.00 John Sachs (S) 7.00 London Today (S). 7.20 Lord George-Brown's Capital Commentery (S). 7.30 Adrian Love's Open Line (S). 9.00 Nicky Home (S). 11.00 Tony Myatt's Late Show (S). 2.00 am Duncen Johnson's Night Flight.

OPERA & BALLET

ROYAL FESTIVAL HALL, 928 3191. To Aug. 9, Eves Incl Sun 7.30 Mats Sats 3 No perf Aug. 4. The magnificent MAZOWSZE DANCE COMPANY FROM

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1672. CC 637 3856-7505. D'OYLY
CARTE IN GILBERY & SULLIVAN. Last
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Tomor & Sat. The Yeomen of the Guard.
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THEATRES

ADELPHI. CC. 01-836 7611. Evgs. at 7.30 Set 4.00 and 7.45. Mals. Thers. at 3.00 TONY BRITTON. LIZ ROBERTSON, PETER BAYLISS & ANNA NEAGLE in THE WORLD'S GREATEST MUSICAL MY FAIR LADY. Group booking ring 01-836 7358 or 01-379 6061. ALBERY. 5. From 9 am 01-836 3878. CC 379 8585. Group bigs. 836 3962 or 379 5061. Air coad. Evs. 7.45. Mats. Thurs. & Sat 4. GLIVER! CHILD HALF-PRICE. ALDWYCH. S. 836 5404, CC. 379 5233, 110-5. Sats. 10-4). Info. 836 5332. Fully air conditioned ROYAL SHAKESPEARE COMPANY? Eves. 7.30. Thu. Sat mats 2.00. From Stratford-upon-Avon TWELFTH NIGHT. RSC also at the Warehouse and Piccadilly Theatres.

AMBASSADORS TH. S. 836 1171. CC 379 6565. Eves. 8. Fri. & Sat. 6.00 & 8.40 sharp! HAROLD PINTER THE HOT-APOLLO THEATRE. S. CC. 01-437 2663. Pariles 01-379 6061. Mon.-Fri. 8.00. Wed. 3.00. Sat. 5.00 and 8.15. Wed mat half price. JANE ASHER. MICHAEL. GOUGH. PHYLLIS CALVERT In BEFORE THE PARTY by Somerset Maugham. Directed by TOM CONTI.

AUU I FILENIN
10.25 am New Forest Show. 12.30 pm;
Against the Wind, 1.20 Southern
News. 5.30 Dey by Day. 10.35 CrossChannel, 11.05 Barney Miller, 11.35
This England (The Pannines: A
Writer's Notebook). 12.05 am What
the Papers Say. TOM CONTI. CAMBRIDGE 01-836 6056. Credit cards accreted. 01-836 7040. Mon.-Fr. 8.00. Thurs. 3.0. Sat. S.0. & 8.30. CHICAGO. ELIZABETH SEAL. JACQUE TOYE. COLIN BENNETT. HOPE JACKMAN. BRIAN HEWLETT, LYNETTE BENTIEY. Anti-Instation policy! Seats at \$1.50.

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5161 £ 835 6056. Student Nurses. OAPS
Standby £1.50.
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West End debut Oct. 21. Book Now. TYNE TEES PARE ILES

9.20 am The Good Word followed by
North East News. 10.20 The White
Stone. 110.45 Morning Movie: "Valley
of Eegles" starring Jack Warner and
Nadia Gray. 1.20 pm North East News
and Lookatound. 5.30 North East News.
10.32 Alright Now. 11.00
Check It Out. 11.30 A Real Fire.
12.30 am Time Files in Filey.

III STFR CHICHESTER FESTIVAL THEATRE 0243
781313. Season sponspred by Martini
& Rossi Ltd. OLD MEADS AND YOUNG
MEARTS. Today. Tomor. (m). Fri.
Sat. MUCH ADO ABOUT NOTHING
Tomor. Satim). Eygs. at 7.00. Mats.
Thurs. and Sat. 2.00. 12.30 am Time Flies in Filey.

ULSTER

10.25 am Sounds of Summer. 10.50
Documentary: "Uister Journey." 11.15
Look Who's Talking. 11.45 Cartoon
Time. 1.20 pm Lunchtime. 3.58 Uister
News Headlines. 5.30 Uister Television
News. 5.45 Police Six. 10.29 Uister
Weather. 10.30 Lot the Music Take
You. 11.00 Scap. 11.30 This England.
12.00 Bedtime.

CRITERION. 930 3216. CC. 379 6565.
Group bkgs. 379 5061 or 536 3962.
Eves. 8. Fri. and Sat. 6 and 8.45. Alronolitoning. Robin Ray. Joseph Address, Martia Connor, Tricia George in TOMPOOLERY, the words and music and lyrics of TOM LEHRER.

DUCHESS TH. CC. 01-836 8245. Grp sales 379 6051. Evs. 8.00. Sat. 5.30 and 8.30. Thurs. Mais. 3.00. MARIA AITKE MICHAEL JAYSTON In Noel Coward's PRIVATE LIVES. WESTWARD WESTWARD

10.25 am Sounds of Summer (Marian Montgomery). 10.50 Ulster Journey.
11.15 Look Who's Telking (Vince Hill).
11.40 Larry the Lamb in Toytown.
12.27 pm Gus Honeybun's Birthdays.
12.30 Against the Wind. 1.20 Westward News Headlines. 5.30 Cartoontime 7.30 Encounter (Viscount Cranborne. MP). 8.00 Westward Diary 10.32 Westward Lato News. 10.36 Summer of 30. 11.00 Soop 11.30 This England (The Pennings—A Writer's Notohook). 12.00 Pro-Cetebrity Darts 12.25 am Faith for Life. 12.30 West Country Weather and Shipping Forecast. DUKE OF YORK'S. CC. 836 5122.
GENDA JACKSON ROSE. A new play
by Andrew Davies. Fres. 8.00. Mat.
Wed. 3.00. Set. 5.00. Over 150 cotally
sold out performances. Seats available
for today at Thestre, Must and Aug. 30th PORTUNE. S CC. 01-836 2239. Eves. 7.30. Weds. 2.30. Set. 4.00 and 8.00. JAMES AUBREY and PATRICK MAGGE In Marlowe's Masterplece DR. FAUSTUS. Now over 100 performances. GARRICK. CC. 01-836 4601. Evgs. 3.00 (Sharp). Fri. and Sat. 5.30 and 8.30. Ira Lovin's DEATHTRAP.

GLOBE THEATRE 5. CC. 01-437 1592.
Group sales 379 5061, Eves. 3, Mat.
Wed. 3. Sats. 5 and 8.15. Berry Rob,
Barry Foster, Peter Bowles, Jan Waters
In a hew play by Peter Nichols BORN
IN THE GARDENS. HAYMARKET, Theatre Royal, CC, 07-830 9832. Eves. 7.45. Wed. 2.30. Set. 4.30 and 8.00. LEONARD ROSSITER PRUNELLA SCALES IN MICHAEL FRAYN'S MAKE AND BREAK. Directed by MICHAEL BLAKEMORE.

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Something old, something new

by ANTONY THORNCROFT

The record industry is really earlier songs on human injus- in their well-controlled anarchy. by a human computer. (and that was no boom time) and not a trend in sight on to which to latch. Heavy metal music is enjoying a quick quality to the tracks, but the is a line which tells you that revival but there is a limit to passion and the commitment the whole thing was recorded the number of people who want their heads pounded by electric sledge-hammers.

The old guard Pink Floyd, Deep Purple, Queen, Genesisare proving that super-groups never even fade away. But where are the new Dylan, the next McCartney, the Rolling Stones of the '80s? While the record companies search the highways, here are albums from the old Dylan, Mac and Stones, oddly bunched for summer release, the slackest time for

Of course, there is no "old" Dylan now. There is a bornagain Dylan who has embraced fundamentalist Christianity with an enthusiasm and commitment which makes Cliff Richard look positively decadent, Dylan's new album Sared (CBS 86113) is unabashed proselytising, and none the worse for that. It is his critics who adored him when he fought the evils of the world his music with the world's methods and now attack him when he ascends to more funda-mental matters, who look petty.

There is no reason way a love-song need be any the less affecting when it is about the Virgin Mary, as in "Covenant Woman," than, say, "Lay, Lady, Lay" from the earthly days. Dylan's strident voice suits gospel-music well and, although in this clutch he has yet to prove that the Devil does not still have all the best tunes, it

scores high on emotion.

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1975=100); engineering orders (1975=100); retail sales volume (1976=100), retail sales value (1976=100);

OUTPUT-By market sector; consumer goods, investment goods,

intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1975=100); housing starts (000s, monthly average).

Consumer Invst. Intmd. Eng. Metal Textile House

132.3 129.5

124.0 124.0

EXTERNAL TRADE-indices of export and import volume (1975=100); visible balance; current balance (fm); oil balance (fm); terms of trade (1975=100); exchange reserves.

Export Import Visible Current Oil volume volume balance balance

-1,588 -486 -493 -745

-315 -232 -176 -264 - 18 - 17

FINANCIAL—Money supply M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (£m); building societies' net inflow; HP, new credit; all seasonally adjusted. Minimum

28.5 +2,628 13.2 +3,642 22.6 +2,977 16.2 + 250

20.7 + 271 25.4 + 711 18.8 + 695 21.9 +1,144

INFLATION—Indices of earnings (Jan. 1976=100); basic materials and fuels, wholesale prices of manufactured products (1975=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (Dec: 1971=100).

Whsale. mnfg.* RPI*

216.5 231.1 237.6

245.3 248.8 352.2 260.8

161.6

168.0 176.4 181.8 183.4

188.5 191.5

194.3

197.0

199.1

201.0

* Not seasonally adjusted.

+1,673

Bank advances DCE

goods output

94.7 98.9

100.0

102.0 101.0 95.0 95.0 93.0

-213

106.2 99.5 101.7

144.8 144.6 151.9 153.1

160.2

mnfg.

103.8

100.0

65.0 59.0 65.0

-229 -158 -157

225.2 231.9

244.8 246.7 251.1 254.1 265.7 257.9

1,299 1,269 1,286 1,294

1,484 1,535

eic. starts*

100.0

103.4

100.6 96.0 93.0

91.7 94.0 92.0 89.0 83.0 85.0

160.4 106.8 103.7 102.6

100.9 100.6 100.6

101.8 102.0

1,867 1,879 1,954 593

1,972

Foods* comdty. Strlg.

268.88 293.55

301.66

308.69 304.27 284.47

68.8 69.7

HP MLR

21.69 23.18

163

registered unemployment (excluding school leavers)
unfilled vacancies (000s). All seasonally adjusted.
Indl. Mfg. Eng. Retail Retail Unem-

output

107.0

103.1 103.8

97.2

102.7 95.9 101.0

103.0

99.0

128.9 122.7 127.6

15.6

11.4 +12.9

163.3 169.9

183.9 187.5

197.6 200.4

200.5

201.3

107.0

108.8 105.9 105.0

105.2

103.0

101.0

135.3 129.8 129.3

127.7 127.2

lending rate (end period).

147.3 154.2

161.7

167.3 172.8

175.9

1st qtr.

3rd qtr. 4th qtr.

Dec. 1980

1st qtr.

1979

ist qtr.

4th gtr.

1st qtr.

Jan.

March

4th otr. Dec. 1980 1st qtr.

Dec. 1980

1st qtr. 2nd otr.

2nd qu.

3rd qur.

4th qtr.

Dec. 1986

ist gir.

March

April May

which he shouts out the mestightly and adroitly as ever. A curiosity no doubt but Sared exudes an intensity and pur- backing vocals. pose missing from the average,

why-did-they-bother album. With the Rolling Stones no adaptation is needed. Keith infant-school tures the vocals; there is usually saxophone honking purpose-

In an effort to pretend that the Stones' world did not stop a decade ago. current fashions are incorporated. "Dance" is black disco; then on to "Summer Romance," which winks at the "new wave" bands and the reggae rhythms of "Send it to me," and so it goes on.

But it does not matter: it is really the Rolling Stones all along and you can only wonder at the groups which pretend to to the title of the "best rock-and-roll band in the world" Their only relevant rivals would be the J. Geils Band but the Stones have the confidence, no. arrogance, and the money, to perfect their albums.

Emotional Rescue 39111) is one of their best for years. It is a pastiche, but of the finest. You can easily imagine millions falling on the dance floors throughout the world on the first bars of songs like "Let me go": the Rolling In fact, the absence of the Stones are the Victor Sylvester sneering quality with which of rock but exciting, as well as Dylan used to spit out his dependably strictly rhythmic,

tice is a great gain. Perhaps the Few marks for originality, top determination with marks for enjoyment.

On the cover of Paul sage, and the lack of any McCartney's new album, humour, lend an obssessive McCartney II, (PCTC 258) there passion and the commitment the whole thing was recorded Dylan. The imagination is so are echoes of the best early at home and that all the instru-Dylan, and the band plays as ments and voices are his own ments and voices are his own songs, the brisk "Coming Up" responsibility, though wife and the insidious "Waterfalls" Linda gets in there with some sound like McCartney standards

> Well; that explains what is infant-school percussion-band and precision, which is faintly

trade-mark - simple copybook melodies and lyrics that are album, quite clever but also quite unnecessary, showing no sign of the passion which glows through

> of ten years or so ago. The listening is too easy, and able the restriction in terms of



Keith Richards and Mick Jagger

the Beatles. If there is going to be an '80s sound it should be the synthesiser. Too many groups

Johnson's dog walking on its

hind legs-an achievement, but

so what. There is also too much

dead drumming. Even so it will please millions, not least

Paul McCartney, who is most

commendably proving single-

handed that there is life after

sound like McCartney standards huddled around the synthesiser seem to be playing tricks with the instrument, testing its possibilities. Ultravox has jumped ahead and produced an album, Vienna (CHR 1296), which manages to sound human, too. This is the acceptable face of electronic music and songs like 'New Europeans" even have street relevance," last year's

judgment stick. Heavy metal is as invigorating as an electric shock and a dip into the cult should hardly last longer-Iron Maiden (EVIC 3330) tells you all you need to know, which is not much. Better old heavy rock than new heavy metal, and Decpest Purple (EMTV 25) has all the excitement wrapped up in period

More period charm from be in his usual reflective furrow in Hold Out (Asylum K.52226). No one need ask more, because Browne writes some of the most painfully personal songs of the time, but all geared to public

It may be very American, and the same melancholic strain, but after eavesdropping on his most recent traumas it Undoubtedly an album that will take a grip on you—like a leech.



Old Heads and Young Hearts

opinion that they thought "a.1 again. inflated view of the relative

adaptation by Leter Callis.

The plot is very simple.

love with Kate Rocket, daughter monial of an Indian Army colonel. His ultimately decided on.

makes his carriage available no more to do. We are asked visible arch. for the hustings and it's used to believe that Donald Eccles

ing players. Boucicault told clope, disguised as grooms, but for Boucicault has given him other technical mishaps a com. Panama Francis and his Savoy "Your business is to accidentally they clope with the little individuality to get hold pletely new system was bela- Sultans. This is a joyful, nowhat I create "—an wrong girls—the clergyman of. tedly installed. On the other nonsense nine-strong outfit. utter what I create "-an wrong girls-the clergyman of

positions of actor and rectified by moving the girls always tell which was which nonceable that George Wein Francis and which plays humdramatist." The dispute was across the stage, no lasting harm Lewis Fiander is Littleton, the American promoter and dinging jazz of the sort assopatched up in time for the operation is done. This is the play's Christopher Strauli is Charles, suiding light of this and most claimed with pre-war bands such ing, but we shall not know from weakness, that it depends so and they are both dressed in other European jazz festivals as those of Chick Webb. actor and rectified by moving the girls always tell which was which nonceable that George Wein this production under Michice much on comic character and so the height of 1844 fashion by every summer, kept a close eye Simpson's direction how it little on ingenuity of plot. I Robin Fraser Paye, who has had on and ear to what was hapeither side won its point, for never felt involved with the fate much more fun with some pening and more than once be believed. In George Kelly his flugel and made ballads such what we now have is a free of these lightweight characters, pretty frocks for the girls. But personally intervened to imadaptation by Letter Callie.

The plot is very simple, but the point of farce melts away. 100: I sympathise with the spirits.

This year, again unusually, and carefully constructed solo inducing in emotion. His lively so decorated by applied compli- The girls are so indifferent to of the original players if their cations that its progress is hard the approaches of the young object in changing the author's over-lapping from the stages: stays in the mind. The band to follow. Lord Charles Roebuck, men, that I should never have dialogue was to add personality Carrie Smith belting "When gives a glorious inkling of what young man of fashion, is in been surprised at any matri- to their parts. Judy Parfitt is you're smiling" rather killed the arrangement

friend Littleton Coke, an Comedy is taken to panto is Kate, and if she were given unsuccessful lawyer, is in love mime heights. Colonel Rocket, Alice's coruscating clothes she with Lady Alice Hawthorn, a Kate's father, gives drill orders wealthy young widow. Charles to everyone, even to his is standing in the Whig interests daughter in the drawing-room; at a by-election, Littleton stands as the Tory. Littleton wins, in an unvarying (orlicimo, Peter 2), but the director has made but we see only one short Sallis plays the foolish parson the mistake of ordering a false electioneering scene, naturally like an extended Canon one involving corruption.

Chasuble. Lady Pompion stage so that although the stage of the control of On the other hand, the (Lally Bowers), is a languid still projects into the house, the election plays its part, for lady in the Restoration manner, acting is straight out from the Charles' father. Lord Pompion, and it's too bad that she's given back as if seen through an in-

The first production of for an elopment instead, as the as her husband is Home Secre-Boucicault's play in 1844 was result of interference on the tary, no less; I'd have been nearly ruined by a dispute part of a silly well-meaning equally ready to accept that he between the author and his lead-cleric. The young men both was Archbishop of Canterbury,

they Alice, the 'coruscator-in-chief at the Opera': Briony McRoberts is Kate, and if she were given will play Hallelujah for my would be Alice.

Eileen Diss has done two nice sets (with a characteristic

B. A. YOUNG



Freddie Hubbard

Grande Parade du Jazz

by KEVIN HENRIQUES

value-for-money restaurants in set and though it was pleasurthe old fown, bus or car rides able to hear this legend sun was a quadret to former like along the coast or into the blowing at the age of 70, his regular, clarinettist Barney Alpes-Maritimes, the topless growling, open trumpet work Bigard, who died recently, put lady sun-worshippers on the was simply a tantalising laste to former like to former lik crowded, stony beach or, less of past glories. the melodies rarely stray far bedonistically, a few hours to be

inconceivable—it reputation. After a week of feed- churned out much bass, too little piano and unqualified

poignancy of the gospel choir about. from New Orleans singing "I love.

With seven hours' emanaling from three stages every night the quality ranged bad, taking in the mediocre and Ellington orchestra, led by his clearly appointment. Though Mercer Konitz has the huge paternal repertoire Martial enterprising. Unlike his father's, Another day saw Solal and

Nice's annual Grande Parade du fiable style and the only con- leader John Lewis in a set of Jazz is so idyllic that even if sistently interesting soloist was duets in which both displayed the music falls below expecta- altoist Harold Minerve. Long uncanny rapport and undertions always there are ample time Duke Ellington sideman standing along with mutual compensating distractions: Coolie Williams came on for respect, amazingly never glorious, comfortable weather, two numbers at the end of each ing at odds stylistically. the old town, bus or car rides able to hear this legend still

Most of the let-downs came spent in the cool tranquility of from the regular bands. The the Marc Chagall musée. Afro-Cuban seven-piecer of This year many of the estima- conga drummer Mongo Santa- McRae's sheer musicienship and ted 120,000 who attended the 11-maria was dismally unexciting skill in meaningfully delivering day jamboree might have been and never ignited. Trombonist lyrics knocked down the hard forgiven for considering these Melba Liston led a similarly alternatives for although the sized all-female outfit which event was not a flop-that would chose some unusual vehicles tiny, tiny voice emerging from was such as Bud Powell's "Un Poco the large frame of Rose Murphy plagued by several irritations Loco" and played them respect- tyes, the same Chi Chi girl of and too many untypical dis- ably, but it had only one gifted some decades past) tickled the appointments. Biggest irritant soloist, saxist (not sexist) Jean French enormously and her was the standard of sound on Fineberg. And Dave Brubeck sets, just with a bassist and her one of the three stages in the must now have acquired some own Fats Wallerish piano Cimiez park which at times was kind of unenviable world record accompaniment, were raptur-

One band which achieved an triumph again.

As for the younger men, they stages sound was better though kicked along with crispness and test between guitarist Larry rectified by moving the girls always tell which the girls always tell Francis and which plays hum-The elation this zippy crew

instils has to be experienced to is just one which on "Nuages' pre-war Harlem jazz was all Most of the other memorable

tional Nice concept of putting together musicians of slightly different styles and have them play with a rhythm section. The inevitably from the good to the validity and success of this idea is proved annually. This year the disappointing on the way, altoist Lee Konitz combined For a first-time listener to it with cornettist Ruby Braff and there was little doubt the Duke tenor-saxist Scott Hamilton and enjoyed the all son Mercer, was a major dis- experience. On another occasion joined Algiers-born Solal. arguably to draw from, the sets at Nice Europe's most original pianist, were unimaginative and un-in a stunning "What's New."

The Cote d'Azur setting for Mercer's band has no identi- former Modern Jazz Quartet

Special to this year's Parade was a tribute to former Nice

Of the featured singers there was no doubt that Carmen French reistance to this type of hip, sophisticated singing. The disgraceful for an event of this for the number of times he has ously received. For once Nice reputation. After a week of feed-churned out "Take Five." regular Carrie Smith, usually Grande Parade, did not have things her own way.

This year the Parade person world, now ever more active in jazz, and trumpeter/flugelhornist Freddie Hubbard. The latter threw out phrases on dazzling skill, then picked un siderable invention; his solidly mer Knows" almost tear-and carefully constructed solo inducing in emotion. His lively personality and generous attitude towards fellow musicians fitted perfectly the spontaneity

The same applied to Coryel! one could write the incroyable moments came during the tradi- Coryell. An exasperating musician, guilty one moment of excruciating tastelessness, the next hitting Everest heights of creativity. His due version with Hubbard of "Here's that rainy day" was a minor masterpiece full of cut and thrust; interplay

Of this festival

and challenge.
Nevi year the Parade is likely to be longer in duration with. perhaps, a couple of rest days In seven years it has become the major summer jazz event in Europe, creating a totally relaved, unmatched ambience of

Young Vic

Krapp's Last Tape/Endgame

page last month when given at in the void, you are in trouble, the Oxford Festival, offer But a man re-living his youth by nothing as definitive by way of playing back tapes of it strikes Prospen and Ariel, patient and interpretation as did the an immediate chord. Something doctor, Lear and the Fool. They author's version of Waiting For has ben lost, the present is unsurvive as archetypes, teasing Godot in Berlin some years ago. bearable but must be faced. In Oxford, Garry O'Connor com- Beckett is the prophet of grim mented on the lack of tragic stoicism and it is the tension grandeur in Endgame; the per-between optimism and nihilism Drama Workshop now has a formance begins to peter out that gives his theatrical voice world-wide reputation, stemming after an hour, more or less at such immediacy and power. the moment when Rick Once the late great Tynan Cluchey's chair-bound blind started looking for "messages and uncured Hamm claims a first" he could no longer line of Prospero's. Cluchey's stomach Beckett's gloom and Krapp is taut and controlled but. doom, reviewing this double-bill vaudevillian poignancy

found in the role by Max Wall. Slamm's Last Knock. But, in a needlessly pained and po-faced A ghastly programme note the middle of murk, joy keeps remdition, leaving us to ponder reminds us that Beckett's chambroom breaking through. "Why did the private world of Beckett's pions often miss the point of his you engender me?" wails Hamm speech patterns ("Vicar, viclous, theatre work by as wide a margin as do the "I'm having none of this nonsense" school of the two notorious dustbins. Godol) at the expense of assertof Philistine dissenters. The productions come to us, we are what?" "That it would be you." vibrant personality.

And Nagg's story of the trousers MICHAEL COVENEY

These productions of Beckett of Beckett's direction. As soon as leaps out as a genuinely funny by Beckett, reviewed on this you start talking about fissures anecdote, chiming with the pre-

for my money, does not rival at the Royal Court in 1958 in the form of a brilliant parody, an authentic dignity. But it is through glasses darkly at his father, Nagg, who lurks in one

dominantly Irish intonation of the rest. Hamm and Clov are and entertaining as ever they

Rick Cluchey's San Quentin Beckett while serving a life sentence. As Krapp, trapped with his memories and movingly summoning a cluster of mixed emotions on a diet of bananas viduity" echoes the "Curate, cretin, critic" of the tramps in

ICA Theatre

The Secret of the Universe

dope-dealing, record-pressing Wales. young generation the show is a

film-maker Meaha, has designed a loosely evocative stage picture; Bisto the chaos. Politics and commit- introduce a fresh world, like it

As a follow-up to his full- state of the world and his own song, accompanied on banjo ength punk sit-com, The Tax lethargy. His girlfriend moves and guitar, in which he declares Exile, Jonathan Gem's lunch in on a scene of black macho he wants to be an American. time play is a slight disappoint sex and Jordan (star of As the play has no structure ment. But, as a forthright and Jarman's Jubilee) before a charming classical ballet entertaining glimpse of the returning to a gentle relation- interlude featuring Jordan (how gentle disillusion among today's ship in front of a dust-bin in does she make her eyes so red?)

Late-night conversation in-Derek piece about the social structure giggle, at least they are harm-Jarman, assisted by Steven of an ant-hill. This is the one sign of domestic order among Rids on the floor, Skol lager on ment are out. The author or not, to the stage. Mr. Gems the back wall. To one side, a delivers the speech and, at the remains a comatose drop-out bewails the end, leads the cast in a jaunty encourage. MICHAEL COVENEY

before a charming classical ballet and Keith Hodiak is not too gratuitous. If all these people cludes an undergraduate set actually do is sniff cocaine and less and cheerful. The writing is smart and funny and does



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Tax	5,840	5,910
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C. E. Needham, Chairman

BY GUY DE JONQUIERES

FINANCIAL TIMES

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A hard choice for the U.S.

many Americans were deeply face in November. There can Democrats to campaign for be little doubt that a large another term for Mr. Carter number of voters do not want with genuine conviction. to see either Mr. Jimmy Carter or Mr. Ronald Reagan in the White House for the next fouryear Presidential term. That is hostage crisis, one way or the one reason why Mr. John other, could exert a major Anderson is doing so con influence. Mr. Carter still has sistently well in the public the advantage of incumbency opinion polls—despite the odds and his own not inconsiderable traditionally stacked against a third candidate and despite doubts about Mr. Anderson's own qualifications for the job. It is also a major factor behind the "Dump Carter" campaign that is now getting under way in Washington.

Peccadilloes

If Mr. Carter had been a effective and more popular President, the peccadilloes of his brother would be less likely to be held against him. They might indeed attract sympathy rather than concern -most people have, family It could also be argued that by using Billy as an intermediary to approach Libya for Mr. Reagan to find a banana over the diplomatic hostages in skin to slip on. So far he has Iran, the President was doing avoided trouble fairly smoothly. no more than his duty to leave no stone unturned in the search if he is forced to go into greater for a solution. As it is, however, Mr. Carter's handling of the issue, while almost certainly honest and sincere, is beginning to look like another example of the bad judgement and failed management that the Republicans are seeking to make a major campaign issue. Instead of using the period between the Republican and Democratic Conventions to come out and attack Mr. Reagan, the President has been forced onto the defensive on the Republicans' chosen ground, the question of his personal com-

This does not mean that the "Dump Carter" movement will have its way when the Democrats convene in New York in 10 days' time. There are major technical problems in changing the Convention rules so as to prevent Mr. Carter cashing in

LONG BEFORE the "Billy soon after the remarkable gate" affair hit the headlines. Republican unity that was forged in Detroit. On the other perturbed about the nature of hand, disaffection is now such the choice they are likely to that it will be difficult for many

Of course, many things can between now happen November A break in the and his own not inconsiderable skills as a political campaigner. But there is no doubt that the Republicans, following last month's Convention, now really believe that they have a winner in Mr. Reagan, and they have a two-to-one lead in some opinion polls to back up that instinctive impression, Mr. Reagan's failure to entice former President Gerald Ford on to the ticket is a survivable misfortune. Mr. Reagan now leads a united party: the Republican moderates have been offered, and have accepted, a number of olive branches; in an increasingly con-

servative America, Mr. Reagan

has the scent of victory in his

nostrils.

The Democrats are waiting That may become more difficult detail on economic and political issues as the campaign unfolds. But if the Republicans can succeed in making Mr. Carter's competence, or lack of it, a major campaign issue, they will have a wide target to aim at. Quite apart from the President's perceived personal failings, he has little to point to in either his foreign policy or his domestic economic record in recent months. The Republicans may not necessarily have the answers, in a world which the U.S. is less and less in control of its own destiny. But they have produced some pretty powerful critiques of where the Democrats have gone wrong.

Bewilderment

In Europe, there is great bewilderment that the Americans should be landing themselves his committed delegates and with a choice between two winning on the first ballot such mediocre figures. Many There is a political problem in Europeans are both worried by that any move to open up the Mr. Carter and frightened by Convention could work in Mr. Regan. Transatlantic relationary of production chips is now in its maturity— using the present industry who is just as unpopular with an arrangement of the control of the c who is just as unpopular with under Mr. Carter, could be even the "Dump Carter" movement further strained under Mr. as Mr. Carter is. There is the Reagan. Seen from this side of problem of finding a suitable the Atlantic, one of the first alternative candidate prepared priorities for whoever comes to come forward, and there is out on top in November should the need to avoid an appear- be to start repairing some of

Fighting the old myths

plan to abolish private school- to the ing in the UK threatens to sector. frustrate the recent productive development of the debate about education, by reviving the have at last been given official more motive but futile opposition of two ancient rituals. The first of these is Labour's anathematising of the ability of families to send, by dint of their private wealth, children to schools which are not open to each and any of the country's children. The ostensible cause of the anathema is another ritual: the use of exclusive schooling by families in high social positions to hand on their privileges to their offspring.

This power-retaining rite doubtless still primarily explains why some families continue to send their children to fee-charging schools. Their zeal for thus maintaining hereditary privilege may to some extent explain the "educational apartheld" which the Labour Party says "has unquestionably contributed to Britain's industrial relations malaise and its poor economic performance."

Sacrifice

But it is very unlikely that such determinedly "elitist" families are numerous enough to make their foiling worth a further sacrifice of the demoeratic right of individuals to spend their money as they choose. By themselves these families cannot possibly account for the fact that, in spite of the swingeing increases in one in every 16 of the country's school-age population.

The reason why so many families pay money on top of their taxes for independent schooling, so giving the privatesignificance in education not enjoyed by its counterparts in other countries. is not the arrogance of Labour's "ruling elite whose wealth gives them power and whose power gives them wealth." The cause of the continued importance of the feecharging schools is simply that significantly large numbers of parents are dissatisfied with the

THE LABOUR PARTY'S latest quality of education available to them in the State-maintained

> Within the past few months. the roots of the dissatisfaction recognition by reports emanating from the civil servants at the Department of Education and Science and the independent State schools inspectorate. Of these fundamental problems, two have been taken up by ministers of the present Government. One is the lack of a coherent framework of basic studies to be taught by all State schools. The other is that the main national examinations —those at 16-plus—guarantee children a paper certificate virtually regardless of their educational attainment, which effectively frees teachers from pressure to push pupils to benefit from their minimum of 11 years of compulsory schooling.

Standards

Given success in remedying these two problems, the country would be at least party-way to overcome a more intractable and debilitating difficulty, It is that of making the State's schoolteachers accountable for the standards of their work to the local education authorities which are their direct employers' and thereby through the elected representatives representatives in local and central government to the taxpayers who finance State education. It is the fact that private-schools are better able to insist on high private-school fees over recent standards of teaching that years, the independent sector accounts for an important pair is preferred by the parents of of their ability to attract fee-

> It is hard to see how these problems could be overcome by the Labour Party's advocated policy of either threatening or forcing independent schools to merge with the State system, or compelling them to close by curtailing their sources of income. And it is certain that these root causes of widespread dissatisfaction will not be eradicated if Labour insists on distracting public attention by paign against a "class enemy"

RITAIN NOW has its own ing State intervention on such forecast that supplies could well

Government has finally decided decessor. to give a second £25m in state backing to Inmos, the company British Government support, microelectronic components.

parallel with another Inmos enter the race. facility at Colorado Springs, in The Government's decision to the U.S., where commercial production is due to start later heavily on the encouraging findthis year. A second UK plant is ings of an independent review

The Government's decision project's three Inmos founders wanted it built in Bristol, but a majority of Ministers favoured a Development Area. The Government was also hesitant about authoris-

After months of vacillation, the ben initiated by its Labour pre- having

In spite of the renewal of set up by the National Enter- Inmos faces tough competition. prise Board less than three years Established microelectronics ago to manufacture advanced manufacturers, particularly in America have been openly The money will be spent scathing about the project's comchiefly on building and equip- mercial prospects. They have ping a factory in South Wales. suggested that it is simply too The plant, due to come on late in the day for a new com-stream in 1982, will operate in pany with untried products to

The Government's decision to

also planned to be in operation of Inmos commissioned by the by 1985.

NEB. This concluded that the technology has been hanging fire since late genuinely innovative and that it suppliers join in, prices start to last year, partly because of dishad made "excellent" progress fall. Those which were in at the agreements about where the first in developing its first products. start can survive because they

declared entry in the inter- a large scale, particularly in be tight. This was because Random (RAMs). difficulty producing similar components in satisfactory quantities.

Why Inmos got its £25m

This projection, if confirmed in practice, could be crucial to the project's success. The laws of supply and demand in the market for large-volume "standard" chips of the type which Inmos will manufacture operate mercilessly. Timing is at least as important as product design in sorting out the winners and losers in the micro-electronics

A manufacturer which starts selling a new and popular product ahead of the competition can reap vast profits while it has was the field to itself. Once other factory should be sited. The The review also laid to rest will have recouped their initial three Inmos founders wanted it earlier fears that the market for investment early on, while

Access Memories They fulfil a vital function at the heart of a computer by storing temporarily data needed while a problem is being processed. The data are held in the form of binary units (bits), each equivalent to a zero or a one, and are entered and retrieved in a fraction of a

Inmos plans to leapfrog earlier generations of RAM technology and plunge straight into the manufacture of two highly complex devices. The first, called a 16-K "static" RAM, can store more than 16,000 bits of data on a tiny chip and is due to enter production next autumn. second, a 64-K "dynamic" reach the market in the middle of next year.

the time that it takes

On a 64-K RAM, this means squeezing 20 times as many bits

Laws of supply and demand operate mercilessly

into the same surface area as was achieved on the first generation of RAMs a decade ago. In the words of Dr. Ian Mackintosh, RAM, holds four times as much a leading British electronics information and is expected to consultant, "these demands are pushing current technology to its absolute limit"

Meeting such stiff standards challenges because they require has delayed introduction of a greater degree of miniaturisathese highly-advanced chips by about a year, until about next. spring. Only about eight manu- ahead.

RAM

Generations

(Figures la million suita)

Inmos' first products will be electrons to travel through a facturers—four in the U.S. and chip the circuits on it must be four in Japan-are reported to packed closely together - so be ready to offer 64-K RAM closely that the circuits are samples to customers. The its virtually invisible to the naked of those with 16-K static RAMs nearing production is even shorter-only two or three.

Sir Keith Joseph, the Industry Secretary, and the NEB appear convinced that Inmos can surmount these hurdles in time to become an industry leader. They are also apparently satisfied that the demand for its products will bestrong once they are available.

Inmos has no captive customers and will therefore be dependent on a buoyant world. market for its sales. At present. most semiconductor manufacturers remain reasonably confident about the outlook, despite the deepening U.S. recession. But experience has taught them that demand for their products can collapse almost overnight, as happened about five years ago, and few are venturing forecasts more than a few months

16 K

. and what it will produce

BY ALAN CANE

damental question of what it con surface. intends to make, and how acceptable its products will be chip its particular electronic in the market place. characteristics are then etched in the market place.

It is going of course, to manufacture electronic memories and data processing "chips," but there are already some 40 or so well established companies in the field. What does Inmos intend to offer that will be different—and profit-

Its business strategy is based on two premises; that it can make chips of a better design than other manufacturers and that it can exploit the most recent advances in chip manufacturing technology. It is a salutary fact that

although microelectronic technology is such a recent innovation, the equipment used to electronics has been undertaken. whole generation of chip-making

and go straight to three state-ofimplantation. These are complex names for

essentially simple processes, investment of, say, \$15m. Microchips start their life as a Companies like Intel of thin circular plate (wafer) of very pure silicon—two, three or four inches across. The patterns the electronic circuits Mr. Gnadinger argues. required are then printed on the surface of the silicon using

THE POLITICAL furore a high resolution photographic about funding for Inmos technique, usually 300 identical has obscured the more fun- patterns at a time on the sili-

> The chemicals which give the or diffused into the surface in a very specific pattern.

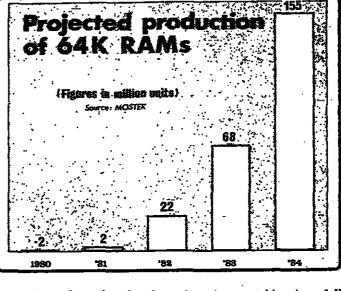
> According to Mr. technology at Inmos and fundamental work in micro-

Inmos believes such complexity is not needed

Inmos hopes to leap-frog this projection printer, is at its peak. This technology, he says. has been pushed to its limit. A the art techniques: direct step Perkin Elmer projection printer on wafer photolithography, costs about \$150,000. A major plasema etching and full ion chip manufacturer such as the highly successful Intel Corporation might have 100 of them, an Companies like Intel cannot

simply write this investment off and move to the newer direct step on wafer technology,

In the newer technique the



batches of 300 simultaneously. manufacturing process. This gives considerably better resolution. Up to 12 patterns must be printed one on top of Gnadinger, vice-president of another to create a microchip, and the alignment of one patformer researcher at Bell tern on the next must not vary into the surface of the chip, Laboratories where much of the by more than a millionth of a where accuracy to within a few metre or so.

> Wafer steppers are built by the U.S. companies GCA and Electromask and cost \$500,000 each. They have a throughput of 30 wafers each bearing 300 microchip patterns an hour, compared to the 80-100 wafers an hour for the Perkin Elmer machine.

Inmos has ordered between 15 and 30 wafer steppers, GCA has some 80 machines out in the field and another 200 on

Plasma etching is a considerable advance over current techniques of immersing the wafers in liquid etching fluids. means placing the wafers in an electric field in an atmosphere of gaseous etchant, so producing etching of much higher resolution. Plasma etchers cost about \$100,000 each and eight are needed, two for each of the substances which have to be etched-aluminium, polysilicate, silicon oxide and silicon nitrite. Mr. Gpadinger claims that no

company in the world is yet

one on the wafer rather than in using plasma etching in a full Ion implanation is a much

> makes it possible to implant directly chemicals such as arsenic, phosphorus and boron atoms may be required. Ion implantation equipment

costs \$500,000-\$600,000 and two machines are needed for each chemical to be implanted. Inmos does not claim that it

is unique in using these techniques-indeed chip manufacturers are very much in the hands of the tool makers for each new generation of chip making gear-but it does claim to be the first to use all three for the mass manufacture of

Mr. Peter van Cuylenburg of Texas Instruments, the biggest wholesaler of microchips, agrees that all manufacturers are using the three techniques for specialised parts of the manufacturing process. At TI, however, their energies for the future are concentrated on electron beam lithography, a technique which uses a beam of Mr. van Cuylenburg argues, it

chip by the mid-1980s. Electron beam writing is slow compared to photolithography but Mr. van Cuylenburg argues more mature technology which

that future markets will see a demand for a smaller number of much more complex chips. The electron beam machine, costing in the region of \$1.5m, runs under computer control and could write 300 different chips on the surface of a single

The key plank in the Inmos strategy is that such complexity. is not needed. Mr. Iann Barron, Inmos director of surategy, coined the neologism transputer two years ago to describe a whole computer on a chip. He argues that such a chip, which need be only a fifteenth as complex as the 1m memory cell chip TI is aiming at, produced in quantity could satisfy 90 per cent of the world's need for intelligent

microelectronics. What virtually all the argu-

would be possible to write 1m investment in people skilled in ment in existing plant.

individual memory cells on a communicating with these de-

Mr. Barron aims to make microcircuits that are easy to attach to other components and easy-to program.

At Inmos headquarters in Bristol (where the lights are covered with louvres in the shape of silicon wafers) a team acknowledged to be among the best in the world is backing the tops off other companies chips to see how they work

Mr. Barron, never one for being mealy mouthed, has been 🚉 heard to say that all the devices he has examined are crude. Memories are being designed and manufactured in the U.S., processors in this country. The company has already produced its first product, a memory (called a 16K static RAM) which could find a ready market in the computer industry. It is believed to have a number of novel features. Samples will be available early next year.

ments over the future of Inmos The jokers in the chip manu-have ignored is that micro-facturing pack are IBM, the electronic circuits—memories dominant computer manufactor processors—are very hard to turer. AT&T (Bell Labs) and connect to the real world: your Hewlett Packard. IBM is the heating system for example. world's biggest manufacturer of high energy electrons to They also need to be "pro-memories and microprocessors" write "directly on the silicon grammed," to be told what to and uses its entire consumption surface. With this technique, do in a language they can internally. Such companies are a They also need to be "pro- memories and oricroprocessors? do in a language they can internally. Such companies are:
follow, which means a heavy not constrained by their invest-

ية الكِلَّةِ فِي الْ

O'Reilly adds

new variety

Given that he is welcome on virtually every speaker's platform in the commercial world, has one of the United States' biggest public relations outfits behind him, and a reputation which gives him instant access to the ears of the mighty. Tony O'Reilly has chosen an intriguing medium through which to promulgate the latest chapter of his gospel. Under the patient eye of his

professors at Bradford University, the Irish president of the Heinz group has laboured nine years to produce a 500-page thesis, The Marketing of Agricultural Produce, with which he adds a PhD (Marketing) to the three law doctorates already on his curriculum vitae. His name—almost as much a cliche in the language of success as the "golden boy" title earned in his international rugby days—has long been associated strictly with business affairs. In his thesis, however, I detect a calculated venture into the world of politics. He has in the past been touted as a prospective Common Market Commissioner, and hints have been recorded from the horse's mouth about ambitions for 'public service." ambassadorship, or control of some

public body."
While, as he told me from Ireland yesterday, "the politics in the paper are secondary to the arithmetic," his thesis includes a substantial chastening critique of and practices food marks politics national marketing agencies and their big brother in Brussels, the Common

Agricultural Policy. "Most marketing boards," he accused, " are not interested in marketing, but in intervention, protection and stabilisation. And in many respects they operate against the interests of those they claim to support." In Europe, through the agency of the CAP, the whose existence no longer has suffering was shared by consumers, taxpayers and farmers.

tually blow the whistle," he His Bradford professor, Peter

Doyle waxed fulsome: "A path-breaking work," he enthused, essential reading for academicians and politicians involved in agriculture and economic development." A far cry from the comments one might expect of what O'Reilly modestly calls "an exercise in curiosity." undertaken because "I wanted 'I wanted to subject my beliefs to pretty vigorous analysis."

He may well, as he told me, "very happy selling baked beans and pickles for the fore-seeable future." But I am left pondering over the considerable personal effort and time he has invested in spreading word of what, to him, must be a relatively modest academic achievement.

"O'Reilly," grated the voice from Bradford, "is a nuisance. He's been on the phone driving us potty, hounding us to make sure we do the publicity properly."

Silly seisin

of the Witangemot? " A reasonable question, you might think, and one which no doubt sprang occasionally to the lips of visitors to 10th-century Britain. But now that the Anglo-Saxon parliament is a thousand years or so behind us, "seisin" is more commonly called "freehold property," and many terms at least as picturesque as "caitiff" are available for describing base and despicable persons, these words hang poised above the dustbin of oblivion.

"Ho, eaitiff! Where is the seisin

For today sees publication of the fearfully up-to-date fifth edition of that classroom favourite, the Little Oxford Dictionary. In come the breeder reactors, the male chauvinists. and the martial arts, together with other words which, says the OUP, reflect "the horrors of modern life"—though ACAS and the think-tank are unlikely to welcome their grouping under such a head.

Out go the caltiffs, the



"Apparently we've been stung for about £700m!"

scumblers (practitiogers of an oil-painting technique), bishops and classical authors. "Deroga-tory racial slang" makes way for hang gliders, holograms and hassles—though the ayatollahs appeared too late on the world stage to secure inclusion.

So next time I am approached by a foreigner crying "Debug my hang glider, grotty Ms," of "Silicone chips are a hassle for anorexic vegans," will know where to turn for elucidation.

Bank bonus

The Bank of England's authoritative calls for cuts in real wages are hardly likely to be while Saxon relinquishes his helped along by yesterday's disclosure that its Governor, Gorbecome something of a roving don Richardson, was awarded a ambassador. 56 per cent pay increase last year to £51.980 The rise seems to have been

"catch-up" increase that, as Richardson has been reminding us in recent speeches, nearly always rounds off a period of wage restraint. His emoluments in previous years had been held fairly static-well below the salaries of clearing bank chairmen, for instance

But he now appears to have reached rough parity with the governor of the West German Bundesbank, and earns about parts at the Bank of Italy, the Bank of Canada and the Washington Federal Reserve.

Family affair

While the City's Kremlinologists assess the strategic significance of yesterday's re-shuffle at Tate and Lyle, it is already plain that the upheaval is one more step in the emancipation of group executive roles from the families whose name the company bears. A solitary Tate. David, now remains on the executive side, looking after agribusiness.

In a sense Saxon's move continues the reassignment of family names which began in 1978 with the arrival of new chairman, Lord Jellicoe. Sir Ian Lyle retired from the presidency, John Lyle moved upstairs to fill that post, and vice-chairman Francis Tate left the company. Saxon Tate increased his executive powers with promotion to group managing director.

The new group managing director, Neil Shaw, has been brought in from the outposts of the empire. He was previously chairman of Canada's Redpath Industries, half-owned by Tate and Lyle, and where Saxon Tate himself was president and chief executive until 1972.

It is said of Shaw that he is expected to bring a "crisper" management style to the group.

Dim view

Overhead in a pub frequented by Whitehall workers: "I don't mind his being brainless . what makes me mad is that he does the same job as me."

Observer

The secret of Tamdhu. Tamdhu, distilled in the Golden Triangle area of mait distilleries, is a premium Speyside malt whisky which has that freshness that is so reminiscent of the Highlands. THE HIGHLAND DISTILLERIES COMPANY LTD. TEN YEARS OLD SHIGLE MALT SCOTCH WHISE

20%

15%

Why I'm still a monetarist

THE WORD "monetarist" is Labour Party Conference: You most members of the Cabinet— which cast doubt on whether lead to more inflation the effect normally to be avoided. In cannot spend your way into and am not surprised, nor there is even a short-term tradecate through very quickly influenced by the wholly prebecome a term of abuse which has lost all meaning. Even in economic discussion it is a bad label for the doctrines in ques-tion. Where possible I have tried recently to substitute "market economics" or the "monetary approach to infla-.tion.'

But there is a case for breaking the self-imposed rule (a) because we are at the end of a Parliamentary session in which "monetarism" has been the favourite scapegoat for every clapped-out politician in all parties; (b) because the Royal Economic Society has just held a conference last Thursday on the subject; and (c) bad though the label is, it has been difficult to find an exact substitute. But the reader is warned that this is an article about ideas not about what will happen

There were two main aspects to monetarist contentions as they emerged in the late 1960s. The first was that the money supply was a dominant influence what American economists call the "nominal national income." This is the familiar National Product, expressed in money terms and not at "constant prices." Put in British language, it was saying that Treasury planners were policies and other forces may getting the level of demand well lead to people being priced wrong because they were concentrating too much on fiscal level of unemployment may be policy and letting the money far too high. supply run away.

much more important. This was the choice is between suffering that "demand management," these evils at a high or a low whether by monetary or fiscal rate of inflation. In that case we policy or both, in the long run might as well suffer them at a

On this view expansionary dictable outery against it. monetary (or fiscal) policies will lead to, at best, a temporary rise in employment and output above their trend levels. Contractionary policies will lead to only a temporary decline. There a sustainable (so-called natural") rate of unemploy-

The Bank of England is profoundly nonmonetarist

which is defined as that consistent with any stable rate of inflation.

This rate may be both unsatisfactory and capable of improvement. But it can be changed only by structural reforms of markets which are working badly. Any attempt to spend ourselves into levels of employment above this sustainable or normal rate will lead not merely to inflation but to accelerating inflation and a very nasty stabilisation crisis, with more unemployment at the end. Union monopoly power, social esentments, interferences in the labour market, bad housing

out of work; and the sustainable

But unless and until the The second contention was economy or society is reformed these evils at a high or a low

Indeed a high rate of inflation conceded. tends to be more harmful to employment than a low rate—it is only the transition that may be good for jobs. (This contention, I learned on Thursday, is of money.") Here is a further reason to support a phased reduction in monetary growth. The first contention about the

as such, despite its obvious put and unemployment. interest for financia) markets, is fundamentally the less im- in medium-sized European portant of the two. Many economies (but now increas-Keynesian economists now ment and growth of output admit that fiscal policy will not work if the money supply is moving the wrong way. On the other hand most monetaristsin Britain if not in the U.S.-are quick to stress that it is extremely difficult to control monetary growth without an appropriate fiscal policy. The monetary versus fiscal argument is for most practical

> The "monetarist" contention as it stood in the late 1960s and very early 1970s was that, to reduce inflation, there had to be some slack in the labour market, with unemployment above its sustainable rate.

purposes over.

Indeed many American Keynesians have long accepted this framework of argument—news though it is to many British commentators in 1980—and argued mainly about how much slack was required to get inflation down to specified levels and for how long, and whether or not "incomes policies" could in-crease the speed and reduce the

inflation, as early monetarists

the U.S., consumers responded and so on. Thus most of the to higher inflation by increasing stimulus is wasted in higher intheir savings ratios. This was necessary to offset the erosion in output. known as the "superneutrality of financial assets, such as savings deposits and government securities of given money value. The result was a large contractionary offset to any demand importance of the money supply stimulus designed to boost out-

> The next observation was that foreign exchange market short- selves out of the market. circuited the domestic labour market. The immediate effect of excessive domestic monetary expansion under a floating rate is a depreciation of currency. This causes domestic prices to rise much more quickly than would happen through the domestic route of a tighter labour market leading to higher wages.

On this model, which Professor Terry Burns and Dr. Alan Budd at the London Business School were instrumental in developing, the key variable is the world rate of inflation. Excessive monetary and fiscal expansion in the OECD countries, taken together, leads first to an acceleration in fashioned way, first by causing the prices of commodities and does so earlier and more some time later. sharply than it affects wages. But the thing that stands out Each individual country will a nile from the chart is that share in or contract out of whatever the short-term trade-

gilt-edged prices are marked down, earnings are stepped up In Europe, although not in because of pessimism on prices. flation and there is little gain

Crucial to expectations is the policy regime which is believed to be in operation. On the downside for instance, if wage and price setters believe the monetary guidelines are here to stay, they will adjust much more quickly-both because they become more optimistic about inflation and because they are ingly so in the U.S. as well) the more fearful of pricing them-

> The chart suggests that there is still a shifting short-term trade-off between unemployment and inflation. There is probably asymmetry here which the pure

The choice is between suffering these evils at a high or low rate of inflation

economist would dislike. Expan-sionary monetary policies feed very quickly into higher inflation. Restrictive policies on the other hand still work in the olda recession and then reducing

whatever the short-term tradebehaviour of its exchange rate. increase in the sustainable rate employment, stressed in of employment, stressed in Indeed it is probably a good money times velocity. Mr. This affects only the price level, not low inflation rate. It is for this pain of the transition.

The most general influence earlier articles. This has interested to the speed of transmission is the more homely terms of Mr. of many other aspects of the past decade to give a new forgotten address to the 1976 financial strategy—more so than These have mostly been events or rapid monetarist of the speed and reduce the speed and reduce the option of employment, stressed in Indeed it is probably a good money times velocity. Mr. Indeed it is probably a good money times velocity. Indeed it is probably a good money times velocity. Mr. Indeed i

approach is paradoxically to look for causes of this shift right outside the realm of money, Budgets or exchange rates altogether.

*

Meanwhile, on actual tactics for reducing inflation, it is clear that the original text-book idea of gradualism has to be modified considerably. As the optimists interpreted it the original doctrine meant setting a money supply target just below the current inflation rate (plus normal growth) and adjusting it gradually downwards.

In fact gradualism in setting targets does not always mean gradualism of impact. If the monetary target is initially appropriate to a 10 per cent inflation rate and a "shock" event such as an oil price increase or a shift to VAT increase or a shift to VAT of money and a set of declining "temporarily" lifts the infla-, annual targets. Then as a retion rate to 20 per cent, the real squeeze will be much more severe than originally intended. the guidelines, we find that the On the other hand, if the original definitions no longer monetary target were adjusted upwards, with each such shock, inflation would move upwards in a ratchet process

Quite apart from these shocks, going to have to be granted discretion" to break with a real demand moves much more jerkily than the most smoothly calculated monetary and fiscal plan. First there are almost no give this to central banks. This effects: and then suddenly of Canada but not for the Bank stocks are run down and there are lay-offs all round. On top of this, the unexpected impact assets such as houses, and it inflation, with output recovering on the exchange rate has made is profoundly non-monetarist. the UK squeeze tighter than money supply figures go back to the object of the gest. Thus in practice exercise which is not to control the suggest. British policy has been nearer world inflation according to the offs, there has been a long-term to the Hayek "short, sharp behaviour of its exchange rate. increase in the sustainable rate shock" than any one planned. intermediate step, but the total flow of money spending or Indeed it is probably a good money times velocity, MV. This

0 1978 1980 10% [©]1977 1968 1966 Č Start 1960

4%

- 5%

RETAX. PRICE INDEX, Percentage change in following year

1973

UNEMPLOYMENT, % of Adult Employees (See

20%

We are left, however, with an Meade—for making this the important problem of imple-mentation. Let us suppose as One One main snag is operational. Professor David Laidler has put The nominal national product is several degrees further reit that we agreed on a definition of morey and a set of declining authorities than the money supply itself. Moreover the sult of some financial innova-tion, designed perhaps to avoid

6%

INFLATION and UNEMPLOYMENT

figures appear every quarter with a delay of nearly another quarter and are then subject to much revision. So we are left with the Financial Statement formula

which gives a declining range of monetary targets up to 1983-84, with a footnote about the possible need to adjust defini-tions. But in making the adjustment it will still help to remember that the object of the exercise is to Stabilise the flow of MV or total spending. Having done that we must

improve the workings of the labour, capital, housing and other malfunctioning markets. so that a moderate stable flow of movey demand leads to more jobs at slightly less pay rather than fewer jobs paying some-what more. If you think this is an uncontroversial conclusion, you might compare it with the arguments in Tuesday's Censure

Royal Hotel, St. Mary Street,

Samuel Brittan

Letters to the Editor

The City's influence

From Mr. P. Frazer

-

Sir.—Colin Amery (July 28) highlights the failure of the City to come up with imaginative designs for sites within its boundaries, but the City could also do a lot more than it does erchitecture throughout the

One of the recurring questions the management of British in-British architecture.

Since the involvement of a financial institution is often rucial to a development and

ir buildings they will natury tend to choose a safe style ing restoration. ich will be generally acceptle and not frighten off potenir own occupation and seem

nsion funds, insurance com-

have largely replaced the ner occupiers, they should be couraged to take on the reonsibilities of ownership, as il as the powers. The aesthereturn from interesting and aginative buildings can be joyed by everyone: penmers, policy holders and archolders alike. The cost ed not be prohibitive—good chitects generally cost no are than bad ones and the cost architectural competitions is

velopments. With the right climate of inion and a slight change of itudes there is no reason why ilitutional investors should t enthusiastically take up this ponsibility for the buildings 3) finance and vie with each er for the major architecral awards.

trick Frazer. Old Deer Park Gardens, chmond,

aving the Hoop nd Grapes

om the Managing Director, ıslemere Estates

oud of its record in pre- below the illustrated gateway. rving London's architectural ritage, we were very sad to e that Colin Amery did not lestion the information on hich he based his article on

ily 28.

that the Hoop and Grapes was closed by its owners, Charring- 4 Carlos Place tons, five years ago, but Mr. Mayfair, W1 Amery does not go on to say that dangerous structures notices were served on the building in 1975 and 1977. Charringtons invited Haslemere to try to find a way of saving

to enhance the standard of the building and professional quantity surveyors and structural engineers have confirmed that the costs would be prorecently has been the extent to hibitive unless we could obtain investing institutions further office space. This should involve themselves in resulted in lengthy negotiations to acquire No. 46—a similar submission of a planning appli-

- Members of the City planning ice developments are usually committee and the Greater lividually financed, the institional investor has a far ings committee took the trouble eater degree of influence than to look over the buildings and is ever likely to achieve over see at first hand their dilapiaffairs of an industrial com- dated condition before recommending consent for the pro-It is not really surprising that posals. In the meantime, our average modern shop or ice development should be so roof to prevent further erosion, pressingly boring. When and we are now waiting for the velopers intend to let or sell

cation at the end of last year.

There is no question of American 1 "ruthlessly gutting" the build-phased out. l clients. In contrast, some of ing as Mr. Amery implies; most individual and positive much of the interior panelling ildings in the City have been of the public house dates from mmissioned by the owners for the 19th century and is a pas-ir own occupation and seem tiche of the original. We have reflect the pride of owner- stressed to the conservation ip that was common in the societies that we will be retain- and square metres? Garages buy th century but all too often ing and restoring all the their petrol (as do householders sent nowadays.

It is this pride of ownership ings apart from the derelict it in gallons? Why not indeed at I would like to see rein- rear rooms in No. 46; but we take a little effort to propel ourduced. Since the new owners will obviously have to replace commercial property-the and repair infested timber and defective plaster.

nies and property companies It was not clear from the article that our proposals include a public house on the ground floor which will in fact be larger than the previous Hoop and Grapes.

The major problem in restor-ing historic buildings lies in adapting them to suit 20th Century uses as well as the plethora of byelaws and fire regulations and assuring them of a life well into the next century. In the two years that nishingly, small compared it has taken to prepare our the total cost of major proposals, we have looked at every alternative and produced evidence at the public meeting of the GLC historic buildings board to prove that a "small office conversion" of No. 46 would not finance a more modest scheme. No evidence was ever rather more than the £689,000 given by the particular group which made this proposal to substantiate its claim, and over the last 5 years in which these has ever been submitted by any

The artist's sketch in the article gives a totally false impression of the buildings as they are today and does not show that they adjoin Gardeners Corner whch is one of the major traffic routes around the City. Nor does it show the surrounding high-rise office buildings or Sir.—As a company which is the subway which lies ten feet

> huildings are likely to be saved at a Parliamentary Election from destruction by adapting needs a sharp upward adjustthem to economically viable ment is beyond question (Maluses than by misinformed colm Rutherford's article of rhetoric and in view of the July 25). That such an adjust-

D. M. Pickford

Haslemere Estates.

Pints and litres

From Mr. T. Whittle.

Sir,-Even if Stephen J. Stewart (July 26) were right about public attitudes to metrication, human nature has instinctively resisted change from time immemorial. We have dustry—they could make a start by doing more to promote good British architecture.

17th-century building which had left poles, roods, pecks, cwts been derelict and empty for and £sd behind us, why not many years and eventually the accept the logic of metrication ing the English language for international communications? Must we be odd man out and demand that Olympiad races be run in yards.

> When Dr. Pearce accepts the invitation to drink a pint of night. beer he surely will not object to half a litre (0.88 of a pint), if the price is adjusted. The housewife willingly buys her wine, lemonade and Coke more cheaply in litre bottles. Indeed, if Mr. Stewart asks for a pint anywhere outwith the British Isles he will be served with a quarter or half litre-even the American 16 oz pint is being

More serious, Britain's very survival depends on exports. Why should the brewers have the added burden of pints at home and half litres abroad, or the carpet makers square yards selves into the technological are only one causal factor, then age? The metrication pro- other factors should surely be gramme should be speedily completed, without bringing back

the Metrication Board. Thomas E. Whittle, Maybole, Ayrshire.

Paying the scorer

From Mr. R. Heseltine Sir,-I was staggered to learn from ICT's 1979 accounts that its auditors were paid £2.2m, almost twice the £1.2m paid to its board of directors which includes. 13 full-time executives. I was further taken aback to find that this is far from exceptional: BTR's auditors, for example, were paid £798,000, the board received.

It is surely absurd to pay the assistant scorer more than the other body for their restoration. sheltered from the elements, just watching. R. M. H. Heseltine.

Election

29, Gibson Square, N1.

deposits From Mr. J. Johnston.

Sir, - That the £150 deposit We believe that more historic required of candidates-standing There is no comparison condition of both buildings, we ment could prove financially would prefer not to consider. (Sir) James Farquharson. tween Billingsgate Market are most concerned that they burdensome to the Liberals, and The first is that no positive re- Kirclane, Kirriemuir, Angus.

and the Hoop and Grapes in might not survive a prolonged for that matter to other sult would happen — that none Aldgate Righ Street. It is true public inquiry. "fringe," but equally serious, of the three results considered parties is also clear.

The solution is simple. Raise the deposit to £2.000 (£1,120 to bring the 1918 figure up to current values and a margin to allow for inflation until the next revision), reduce the threshold from 121 per cent to 10 per cent, but make a fraction of the deposit refundable to candidates failing to reach the 10 per cent level, the fraction being equivalent to the percentage polled dividend by 10 per cent. Thus, the Silly Party candidate polling 0.5 per cent would forfeit £1,900, while a luckless Liberal on 9.5 per cent would forfeit

only £100. accept the logic of metrication as the rest of the world is adopting tide of Pythonesque candidates, this system would give some protection to genuine, if minority, Parties and, incidentally, eliminate time-consuming and costly (to the tax-payer) "deposit recounts" on Election

> Julian Johnston. 40, Patshull Foad, NW5.

Wage rates and employment

From Mr. P. Franklin.

Sir, - The empirical view which relates past wage rates to current employment is faulty because it ignores the current Performance Comparisons, sum-state of worldwide demand and marising the findings of a joint employment. The UK economy is in recession, but how far is this due to past wage demands. and how much to other factors? If one comes to the conclusion that wage demands/ wage rates investigated and the blame for unemployment more fairly attributed.

In this light a naïve suggestion that wage rates should be held down or even reduced so that profits can be restored to industry and short-term employment maintained, must be seen as being politically motivated with little economic justification. Indeed, switching arguments slightly, before one should support a policy of tight wage rates, it would be necessary to calculate the effects of the policy on aggregate demand and hence on the level of employment. It might be that tight wages would further depress the economy so that an action thought desirable at the micro-economic level would lead to a worsening macro-economic situation.

Some political economists would view declining employteam and it certainly explains ment with satisfaction on three buildings have been lying why a disproportionate amount grounds. They would argue derelict no planning application of commercial talent chooses to that a "shake-out" of employsit around in the pavilion, ment might change wage relativities so much that labour would become more willing to switch jobs and locations. They would argue that the worldwide depression gives governments and countries an opportunity to restructure their industry so as to take advantage of any emerging comparative advantage. The shake-out of industry may leave some firms and industries in a stronger position in the la run; able to take advantage of reduced domestic competition and any available economies of

> scale. which some political economists should ease the adjustments.

would occur. Alternatively, and second, some or all of the results considered may occur, but the period of transition between now and the future Nirvana may be so long and disruptive that the nature of society and the attitudes that we hold dear may be so thoroughly changed that on reflection we would view the cure for our present ills" as being worse than the ills themselves.

Please, no more naive, dangerous talk about wage rates and employment

Peter J. Franklin.

City University Business School,

Gresham College, Basinghall Street, EC2

Investing in rail

From Sir James Farguharson

Sir,-In his letter on investment in rail (July 24), Mr. Richard Hope correctly makes two important points: overmanning is raising costs unnecessarily and destroying BR's freight business; and more rational mapping arrangements could double rail freight revenue within a decade.

British Rail has recently issued, to interested parties, a most interesting and informative booklet, European Railways study by BR officers and the Institute for Transport Studies at the University of Leeds. The study covers the relative performance, in various activities, of BR and nine Continental systems. One conclusion is that BR requires "more than twice as many men to run a freight train as the more efficient railways "-ample confirmation of

Mr. Hope's statement. On overall productivity the conclusion is reached that BR's performance is about average. This finding is however based on the train-kilometre as a unit of output. The saleable endproduct of a railway (or Af any transport undertaking) consists of passenger kilometre and tonne-kilometre. As BR train loads are only about threequarters of the Continental average real productivity is correspondingly lower.

There is little doubt that sufficient medium- and longdistance traffic in the UK now going by road could, with effective service, be captured by rail to the extent of doubling BR's tonne-kilometre within a decade. Such a change would bring social as well as economic benefits. Another conclusion of the study is that "growth in productivity appears to be associated with traffic growth." Surely the solution is for

Government to give clear advice to BR management and unions that such additional funds as it may need (in excess of internally generated depreciation provision) over the next ten years will be provided annually for locomotives and freight wagons and for a regular (even if modest) amount of electrification on the very firm understanding that freight train over-manning is reduced each year and eliminated in five years and that overall productivity is raised, at least to There are two other possible Continental levels, during the results of declining employment same period; traffic growth

Today's Events

mean what we originally in-tended them to mean. We can

change the definition or the

target growth rate. Laidler con-

cludes "someone somewhere is

mechanical rule; and he would

may be all right for the Bank

England, which-adjusting

varying individual views

My own instinct would be to

the money supply except as an

UK: Electricity Council and Central Electricity Generating Board publish annual reports. developments in the EEC, Sir John Mason. Meteorologi-January to December, 1979. cal Office director, addresses atmospheric electricity con-House of Lords: Finance Bill,

second reading. Coal Industry Bill, second reading. The Housing Corporation Select Committee: Affairs Sub-committee on Race Relations and Immigration, on Prince Charles opens Mountbatten wing of King Edward VII

racial disadvantage. Witnesses: Local Authority Associations. Room 15, 4.30 pm. Harrogate International Festi-

COMPANY MEETINGS Arbuthnot Latham, 37 Queen Street, EC, 12.30. Assam-Dooars, Sir John Lyon House, 5 High Timber Street, Upper Thames

Cardiff, 11. N. Brown, Midland Hotel, Peter Street, Manchester, 2.30. Caffyns, Lecture Hall, Central Library, Eastbourne, 3. 2.30. Chloride, The London Hilton, Park Lane, W. 11.30. Country and New Town Properties, 6-11 and New Town Properties, 6-11
Agar Street, WC, 12. James
Cropper, Burnside Mills, Kendal,
Cumbria, 10.30. Kleen-E-Ze,
Martins Road, Hanham, Bristol,
2.30. William Press, Inn on the
Park, Hamilton Place, Park
Lane, WC, 11.30. Renold, Renold House. Wythenshawe, Manchester. 2.30. Sangers, Con-naught Rooms, Great Queen Street, WC. 12. Frank Horsell. Hawley Park Estate, Morley, House of Commons: Debate on Street, EC, 11. British Dredging, Leeds, 11.30.

ference, Manchester.

hospital, Midhurst.

publishes annual report.

val opens (to August 13).

Department of Energy pub-

PARLIAMENTARY BUSINESS

OFFICIAL STATISTICS

lishes energy trends.

General Mining Union Corporation Group

COAL MINING COMPANIES' REPORTS FOR THE QUARTER ENDED 30 JUNE 1980

Both companies are incorporated in the Republic of South Africa (Al) figures are subject to audit)

TRANS-NATAL COAL CORPORATION LIMITED

			Comparative		
	Quarte	r endeð	quarter	12 months	12 months
•	•		previous year	to	to
	30.6.80	31.3.80	30.6.79	30.6.80	30.6.7 9
Tons sold ('000)	6,362	6,520	6,112	25,685	22.865
	==	===	==		_
GROUP INCOME	R(000)	R(000)	R(000)	R(000)	R(000)
Net income from mining and allied			•		
activities	10,597	11,591	8,676	44,062	35,563
Add: Financing and sundries	352	283	506	1,055	766
	10.949	11.074	0.100	45.117	37.330
- · - ·		11,874	9.182		36,329
Deduct: Taxation	(591)	3,041	1,555	7.820	10,658
Outside shareholders' interest	1,603	1,370	997	5,567	4,209
NET GROUP INCOME	9,937	7,463	6,630	31,730	21.462
					
CAPITAL EXPENDITURE	18,910	3,041	3,153	31.780	21.86 9
			_		==

Earnings per share: c.p.s. Dividend No. 35 of 16 cents per share was declared on 5 June 1980 and is payable on 22 August 1980. The decline in net income from mining and allied activities is because of a levy by Richards

Bay Coal Terminal. 3. The tax credit arising for the quarter under review is as a result of accelerated capital expenditure.

On behalf of the Board G. CLARK Directors . . S. P. ELLIS

THE CLYDESDALE (TRANSVAAL) COLLIERIES LIMITED

			Comparative		
• • • • • •	Quarte	r ended	quarter previous year	12 months	12 months
	30.6.80	31.3.80	30.6.79	30.6.80	30.6.79
Tons sold ('000')	1.463	1,493	1,292	5.862	4,992
INCOME	R(000)	R(000)	R(000)	R(000)	R(000)
Net income from mining and allied			•		
activities	2,912	2, 099	1,914	8,606	7,537
Add: Other income	307	246	140	1,142	1,067
	3 <u>,219</u>	2,345	2,054	9,748	8,604
Deduct: Taxation	(2.160)	812	541		2,605
NET INCOME AFTER TAXATION	5,379	1,533	1.513	9,74B	5,999
	==	_			
CAPITAL EXPENDITURE AND LOANS	8,516	412	1,963	8,210	4.776
		===			
Earnings per unit of stock: c.p.s				96	59

1. Dividend No. 134 of 30 cents per unit of stock was declared on 5 June 1980 and is payable

22 August 1980. The tax credit arising for the quarter under review is as a result of accelerated capital

expenditure in the Matla project. On behalf of the Board

G. CLARK Directors S. P. ELLIS

Secretaries: GENERAL MINING UNION CORPORATION LIMITED

6 Hollard Street iohannesburg PO Box 61824, Marshalltown 2107

London Office: Princes House 95 Gresham Street London EC2V 7EN

Dismal quarter for Reed

STRIKES, combined with strong sterling, high energy prices and low product sales all contributed to a substantial downturn in first quarter profits of Reed International. For the three months to June 30, the pre-tax figure is down from £26.5m to

Operating profit fell from £30.6m to £13.2m reflecting a slump in UK profits from £21.7m to £2.9m. Overseas profit rose, however, from £8.9m to £10.3m although sales were lower reflecting divestments during the previous year.

Stated earnings per £1 share are 6.5p, compared with 16p in the same period last year.

Industrial action by print workers and journalists is estimated to have reduced operating profit by over £12m in the quarter. "We estimate the loss of trading profit due to industrial action to have been more than twice as great as that caused by the effects of the recession on our markets," Sir Alex Jarratt, chairman, told shareholders at

the annual meeting.

The effects of the recession was felt especially in paper, packaging and decorative prowas reduced by between 15 and

Lesney

stocks

reducing

HIGHLIGHTS

Lex briefly considers the speculation in the City over a possible MLR cut to 1 5per cent today. The recession in the airline industry is casting a dark shadow over the Government's hopes to sell part fo British Airways to the public and Lex considers the options open to the Government in the light of vesterday's BA annual report showing sharply lower profits. Disappointing figures were also revealed by Reed International for its first quarter, though much of the decline in blamed on industrial unrest. The long-awaited buyer of Thorn EMI's hotel division turns out to be Scottish and Newcastle, and Lex looks at the deal before commenting on the management changes at Tate and Lyle.

was the major destocking by customers as they correct their businesses to a lower level of demand, Sir Alex said.

He added that the recession did not affect all the group's businesses in the UK. Building products - especially sanitaryware and plastic plumbing systems performed very well. Newspapers were enjoying good circulations and advertising

However, magazine companies had been disrupted by industrial

20 per cent. The main reason markets were reacting to the recession, he said.

Referring to the problems facing home markets in commodity paper grades, newsprint and case liner materials, the chairman said the group could not hope to beat the likely longterm combination of a strong pound and lower energy costs enjoyed by the major competitors.

"The effects of these on our own operations have been the subject of deep and active study. Any future actions will not be action for so long it was difficult taken lightly . . moreover they to judge how their advertising will only be taken after full con-

sultation with the trade unions and the people concerned," Sir Alex said

In wallcoverings, one mill had been sold and others would close thus reducing manufacturing capacity by some 35 per cent. reorganisation was

Sir Alex said that possibly for the next 18 months, there were going to be difficult prospects for most manufacturing companies in the UK, but the group had substantial cash resources and unused facilities behind it.

The board was determined to maintain and if possible increase the level of investment in the group's profitable businesses and wished to seek new opportunities for growth, whether organically or by acquisition.

	Inte	MINE.
	1980	1979
	Сm	£m
Sales	352.5	371.7
UK and exports	263,1	266.6
Overseas	89.4	105.1
Trading profit	11.9	30.1
Associates' profits	1.3	0.5
Operating profit	13.2	30,6
UK	2.9	21.7
asseravO	10.3	8.9
ntarest	1.4	4.1
Profit before tax	11.8	26.5
JK 23×	0.5	6.5
Dverseas tax	3.5	1.8
Vet profit	. 7.8	18.2
Minorities	0.4	0.3
Artributable	7.4	17.9
Lex, Back P	age	

F. Pratt up £157,000 so far but recession taking toll

comment

SALES OF Lesney Products were at present marginally down on last year, but stocks, which peaked early in the year. to £545,000 in the half year to April 30, 1980, the directors say were now declining as a result of action taken to reduce the the recession is now taking its toll and the second six months is proving to be very difficult. production rate. Mr. L. C. Smith, chairman, told the annual

(2967,000).

However it was unlikely that profitability would be achieved in the current difficult trading and economic environment, until stocks were reduced to their levels, the chairman

In his annual statement. Mr. Smith had said that the group's priority was to reduce excessive stocks and consequently excessive borrowings, to more acceptable figures by the end of next

Although the group was now more than halfway through its year, the most important period for toy sales was still weeks ahead, sharehelders were told.

ALTHOUGH PRE-TAX profits excluded because full provisions is, of course, a severe protrac-of F. Pratt Engineering Corporation closure costs and losses tion of customers' schedules n were ahead from £388,000 1978-79 annual report.

As a result, they do not expect the same level of profitability as in the first six months. Taxable profits for the year ended October 31, 1979, were £836,000

Turnover for the half year expanded from £8.98m to £11.17m and profits were struck after depreciation of £262,000 (£240,000) and interest up from £347,000 to £470,000. Tax took £283,000 (£202,000)

giving earnings per 25p share 1.3p higher at 4.8p The interim dividend is kept at 2.2p net the final last time was 3.8p.

Results of the constructional

were shown separately in the

It is not so difficult to understand why the retail activities of Hamblin and Wingate, albeit built on a precision engineering base, should look so attractive to F. Pratt. The group, not unnaturally, alludes to the external factors which have croded the benefits of its specialist engineering efforts and it is certainly true that profits have been flat since 1973. It must be galling to equate net worth of 202.6p per share with a price of 50p, unchanged yesterday. It is equally difficult to equate the apparent strength of order books in all three major divisions with the group's warn-ing of very difficult second-half conditions. The missing factor

thus, with a heavy reliance on the machine tool industry, the workholding division is clearly affected and a measure redundancy costs will be felt in the second half. For all that, and despite income gearing of 46 per cent, the first half has gone reasonably well and it is more important to the forging division than passenger car customers. The H and W acquisition is probably not sufficiently large (and its track record is certainly not good enough) to make much immediate impression on the shares but an historic yield of 17.9 per cent and a p/e of 5.4, taking fully taxed earnings over the last 12 months, are clearly taking a very pessimistic line through the short view, and presumably

tion of customers' schedules

At these bonds having been sold, this announc

The Royal Bank of Canada (Curação) N.V.

Netherlands Antilles

DM 100.000.000 7\% Bonds due 1990

The Royal Bank of Canada

WESTDEUTSCHE LANDESBANK GIROZENTRALE

BERLINER HANDELS-

ORION BANK

COMMERZBANK Aktiengesellschaft DEUTSCHE BANK

UNION BANK OF SWITZERLAND (SECURITIES)

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op Bank of Finland Ltd

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Westi,B Asia . od Gundy Limited

Felixstowe Tank improves

storer and transporter, rose in the six months to June 30 to 234,479, 59 per cent up on the £147,688 reported for the same period last year. Turnover increased from £478,196

Earnings per 25p share are given as 14.5p (7.93p) and the interim dividend is held at 2.5p. There was a tax charge of £94,000 (£68,360).

Results of the company. whose ultimate holding company is the National Freight Corporation, exclude the effects of the disposal of a significant part of its freehold property interests which were subject to property These disposals are expected to show a profit of about £600.000 net of estimated capital gains tax.

Campari Intl. chief dies

Mr. Gabi Benscher, chairman of Campari International, has died at the age of 45. Shares of the leisure group fell Sp to 54p on the news, and closed at

His family trusts hold a con-siderable number of the group's shares and they intend to retain their boldings.

Mr. Benscher started the business in 1959 with £300, and £100 lent by Mr. Henry Lipton, his

uncle. Mr. Lipton, now manag-ing director, has assumed the position of chairman. Campari became a public com pany in 1969, and in its offer for sale document at that time fore-

cast pre-tax profits of at least £145,000 for the year to May 31. 1969. Ten years later, the tax-able surplus totalled £1.5m.

was still well down at £17,931, against £110,665. 73 companies wound-up

COMPULSORY winding up Jennings (Birmingham); Imorders against 73 companies have mediate Roof Repairs; Triumph hen made in the High Court. They are: R. Ashton and Sons (Stoke

Newington); F. D. Catering Group Services: Antonfinch; D. (Fashion Accessories); R. Rose Business Equipment (Stockport).

Vamborne: Cedric Towning Associates: Thomas Miles and Sons: Bowles Design and Power Aid (Anglia): Phoenix Fire Safety: Onford; Domset Design: Merda Antiques

Seasoned Snacks; Building Company; Blaedon Plant Hire: Figcrest. Karnel (Consultant Engineers and Surveyors): Kimberley Shipping Company; Sidney L. Hill: W. D. and P. Hardy; Thanet

Enterprises (Music). Alexander Brooke (London):

tions (East Anglia); T. H. dismissed by consent.

wear, ladies' outerwear, in dustrial and casual cotton wear manufacturer showed a slight setback to £7.51m (£8.07m).

(1.01p).

Turnover of the children's is again passed.

DIVIDENDS ANNOUNCED

1		Date	Corre-	Total	Total
	Current	of	sponding	for	120.
	payment	payment	div.	уеаг	year
Belhaven	nil		0.03	nil	. 0.45
Drayton Commercial int		Sept. 1	1.31	'i	6
Greycoat Estates	0.32		0.28	0.32	0.28
J. Jarvis	6.5	_	6	12	10.9
Thes. Jourdan int.	1.75‡	Oct. 1	1.5	_	4.2
Phillips Patents	1	_	πit	1 .	nii
F. Pratt Eng int.		Şept. 15	2.2	_	6
Prestige int.		Aug. 30	2.5	_	6.88
Stavert Zigomala		Oct. 6	5	6.02	5
Stock Conversion	2.63	Sept. 15	2.63	4.81	3.96
Thos. Wilter int.	0.7	Oct. 1	0.7	_	4.03
Yeoman Inv. Trust int.	. 5	_	4	<u>—</u> В	11.8%
Dividends shown pence i	er share	net excep	t where o	therwi	se state
Equivalent after	allowing	for ser	ip issue.	† 0	n capi
increased by rights and/	or acquis	ition issue	25. ‡Tor	educe	dispari
Forecast total of at l	east 12.51	p. ¶ Incl	udes spec	ial 1.0	
least maintained final e	xpected.		UP 5		
l					

Banco Urquijo Banco Vizcaya Banco Zaragoza

SPAIN

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Beecham chairman looks to profit growth long term

Taxable profits of Felixstowe THE GROWTH that the Beecham Tank Developments, bulk liquid Group may achieve over the next 10 years must remain a matter of speculation, Sir Graham Wilkins, the chairman, said yesterday.

"Although it is clearly much harder to expand from the present profit base of £137m than was from the 1970 figure of £28m, there is no doubt that it can be done," he told the annual general meeting.

The two great imponderables of the immediate future, he said. were the length and severity of the world economic recession, and the outlook for currency exchange rates. Beecham estimated that currency movements last year cost the group about £14m, and that if exchange rates had remained stable, the pre-tax profit would have been up by For the year to March 31, as already known. Beecham reported profits of £136.9m on sales of £1.028m, compared with

£144m on turnover of £923m the previous year.
Sir Graham said the outlook for the current year was a matter

for conjecture: sterling had continued to strengthen and if this were maintained the year-end results would clearly be affected.



However, if interest rates decline further over the next eight months and sterling declined in sympathy "perhaps we shall not be burt too much."

At midway the company plunged £111.025 into the red, compared with a profit of

attributed the loss to factories

at Manchester and Bury. Other factories, they said, were trading at a break-even

Beecham chairman

Beecham businesses. So far it had not been very serious Some traders had run down stocks, but consumer demand for group products was still generally strong Beecham would come throng the recession without any permanent damage because it entered it in good commercial and financial shape. Even with an improvement in

general economic conditions the problems of the pharmaceutical business would not disappear Tapidly but there would be a revival in due course, not least because of the high level of research and development expenditure. The group was introducing new products

Sir Grabam was in no doubt, however, that consumer pro-ducts would remain a major contributor to the group's total performance. With pharmacenricals going through a difficult period, the value of the con-sumer products business needed no emphasis.

In fact, the group was "already enjoying the benefits of having continued to invest in consumer products when many The trend of interest rates commentators were suggesting would also have a bearing on that we ought to be concentratible effect of the recession on ing on pharmaceuticals," he said.

J. Jarvis

recovers

strongly

engineering contractor.

THE YEAR to March 31, 1980,

resulted in a turnround from losses of £248,005 to taxable

profits of £701,457 at J. Jarvis and Sons, building and civil

At the interim stage there was a profit advance from £102,000 to

£145,090 and the board reiterated its forecast of a profitable year.

improved from £18.77m to £26.67m. Tax took £206,950 (nil)

raising the total payment from

Turnover for the 12 months

Phillips Patents returns to dividend after 5 years

Phillips Patents (Holdings) has returned to the dividend list for the first time since 1975 with a payment of 1p net following a strong recovery in profits in the second half year. But the taxable surplus for the 12 months to March 1, 1980,

Turnover for the year showed slight increase at £4.98m (f4.9m) and there was a tax credit of £29,479 (£56,650 charge). Earnings per 25p share are given as 0.9p (1p).

£21,495.

Phillips' activities include foot-wear components, meteorological totalled 46.0745p (25.4313p loss). halloons, sports goods, toys and The final dividend is 6.5p net. mediate Roof Repairs; Triumph Cleaning Contractors.
Febdene: Sylvan
Thornaby Heating
Sarathorpe: R. W.
Ryeworth Investments. balloons, sports goods, toys and Motors: development -Metcalfe: Lewis Stuart Textiles; Hosekarn Motors; Stermer Finance; Adastral Garages; Bury Auto-

R.K.; Vervcell; Macgrave; Zukar Modes: Palmsouth. Wetco Transport: Limehurst International Shipping and Forwarding: Boyd's Car Deliveries: Notefund: Heathrow Records (Exports): Martin Frain and Co. E. G. M. Properties; Solrac Number Eight (formerly Sportsday Holdings); British Steel Constructions (Birmingham); Hewbourne Investments: Sure

matic Machine Company (Sales).

R. F. Jones (Sedgley); Rowdec:

Seal Anti-Corrosion; Danoak; J. A. Gill and Son. Blandsworth Cleeveworth; Spearcrown; Woodhaven; Cycle Holdings; B. Shrank; Cruise and Carriage (Birmingham): Drive Tours; K. M. Hopkins Spearcrown: Woodnaven, Cycle and Carriage (Birmingham); Drive Tours: K. M. Hopkins Telluloid Broadcasting W. D. (Tonna): Berry Street Carpets.

Painting Contractors (Mersey
Order made on July 21 against

Classes (Major) has

Wonoff Music: Mercury Cabs Society Cleaners (Major) has (Merseyside); Sporting Promobeen rescinded and the petition been rescinded and the petition

Recovery at Blackman continues

Blackman and Conrad continued its recovery in the second six months of the year after reporting taxable profits up from £55,000 to £115,000 at midyear. For the 12 months to January

31. 1980, there was a pre-tax surplus of £180,000, compared The group reported a loss of

Deferred tax amounted to 558,000 (£32,000), leaving earnings per 20p share of 2.51p

There was an extraordinary credit of £83,000, against a debit of £7,000. The dividend payment

For overseas trade, here's your passport. problems of foreign trade regulations are now a thing of the past, because this remarkable new volume by Anthony Parker tells you all you need to

know in a clear fast reference form. 'A Guide to International Exchange and Trade Regulations' is available from leading_ booksellers or by post from the address below at £31.25 (U.K. postage

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M. J. H. Nightingale & Co. Limited

27/28	Loy:	t Lane London EC3R 8	EB	Te	lephone	01-621	121
1979		·		-	Grass	Yield	
High	Low	Company	Price	Change	Div (p)	7	P/
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50	44	Armitage and Rhodes	23	·+ 1	3.8	. 16.5	1.
755	321	Bardon Hill	. 155	. + 2 -	97.	6.3	6.5
100	75	County Cars 10.7% Pf.	.75			20.4	
101	63	Deborah Ord	. 97		50.	5.7	40
125 .	88	Frank Horsell	120	` ⊡ :	7.9	6:5	3.
129	73 .	Frederick Parker	73	i . 🗀	11:0	78.3 -	- 4
156	97	George Blass	92			7.3	
. 84	45 .	Jackson Group	- 84		6.0		
	103	James Burrough	121		7.0	6.5	3.
302	742	Robert Jenkins			31.3		
	175		- 222	· ·			
	. • • •	Twinlock Ord	13		15.1	6.8	5-1
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	72	Unilock Holdings		· • • •	15.0	16.7	
. 50		Unilock Holdings New	49 48		J.O	6.1	7.
. 53	75	Weise Moreings New	- 40			47.0	``Z/
	426	Waiter Alexander	. 81	_	5.7	5.8	- 6
238	. I Sb	W. S. Yeares	. 237xı	·	12.1.	5,1	:3.9

7,607

"Combined results for the first half of the year reflect a continuing growth in all areas"

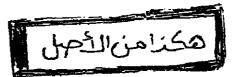
says Atlantic's Managing Director, Mr. John Foulston

Interim Results at a glance: 1st January - 30th June, 1980 (unaudited).

Tumover Profit before and after tax Assets at 30th June, 1980 Net Current Assets Net Assets

We have signed contracts with 16 new users during the first half of 1980 and a number of our existing customers have also completed upgrade plans within their previous Flexiesse agreements. We consider this further proof of IBM computer users' acceptance of flexible leasing through Affantic'. For a copy of the interim report please contact:





Oil groups merger terms

and terms for a merger of the three companies have been

The Board of Cambridge Royalty Company is to offer one share of U.S.\$1 par value of CRC common stock for every two Cambridge Petroleum Royalties 20p shares and 0.62495 CRC common stock shares for each Petroleum Royalties of Ireland

If the merger, is approved, interests of the respective groups of shareholders would be CRC 30 per cent, CPR 43.67 per cent and PRI 26.33 per cent.

It is proposed that the mergers will be effected by schemes of arrangement under Section 206 of the Companies Act and Section 202 of the Irish Companies Act.

The independent directors of CPR and its advisors Robert Fleming and Co., consider the terms of the CPR scheme to be fair and reasonable. PRI and those directors owning shares in CPR, whose holdings aggregate approximately 5 per cent of the issued share capital, intend to vote in favour of the CPR

The independent directors of PRI and the Investment Bank of Ireland, consider the terms of the PRI scheme to be fair and reasonable. CPR and those directors owning shares in PRI, whose holdings aggregate 3 per the PRI scheme to be fair and reasonable. CPR and those directors owning shares in PRI, whose holdings aggregate 3 per of £32m. This will then trade under the Bonar name. irtend to vote in favour of the PRI scheme.

to the merger negotiations, Combridge Royalty was advised by E. F. Hutton and Co. Inc. who will act as investment beniers to the combined group in the event of the merger inking place.

BIDS AND DEALS

Courtaulds mopping up rest of two offshoots

Courtaulds, Europe's largest textile concern, is making agreed bids for the 664,605 ordinary shares (11.1 per cent) of Kayser Bondor and the 1,27,941 shares (15.6 per cent) of Macanle (London) which it does not already own already own.

Holders of Kayser, manufac-turer of hoisery and lingeric, are being offered 100p, and in Macavie (a clothing manufac-turer) 30p. These prices repre-sent premiums of 58 per cent

subject to appropriate governmental approvals.

The acquisition by Low and

100 per cent of Bonar Packaging

operating in eastern Canada,

Pre-tax profits for the year ended November 30, 1979, attributable to the shares to be acquired totalled CS1.49m (£544,000), with related net together at the date.

tangible assets at that date of C\$11.65m (£4.24m).

Mr. Brian Gilbert, group chief executive of Low and Bonar,

which at present owns

standing shares in Kayser at £664,605 and in Macanie at £383,382, and the entire capitals at £6m and £2.45m respectively. Courtaulds said yesterday that the bids represented "a tidying-up operation" to make for more sensible and efficient operation. the Kayser minority holding intends to accept the offer. Courtaulds has two other UK subsidiaries with minority holders—International Paints

Low & Bonar gains full control

travel industries, established a new packaging plant in Georgia, U.S., last year for the manu-facture and distribution of bulk containers.

MORE INVERESK
Mr. Edward Nassar, the
Lebanese businessman who
earlier this year took over the
chair of two UK companies, has

further incerased his holding in

Inveresk Group, the Scottish

NASSAR BUYS

paper concern.

In deats worth a total of and 30 per cent respectively over (12 per cent outstanding) and between the Boards of Cambridge Royalty Company, Cambridge Petroleum Royalties of Ireland and terms for a merger of the rose 7p to 82p yesterda you hopes of a bid for the minority. But Courtaulds said that it had no intention of making an offer

for the outstanding interest.

British Cellophane has operated with its French partner since 1935 and this arrangement the bids represented "a tidyingto operation " to make for more
tensible and efficient operation.

A holder of 12.5 per cent of
the Kayser minority holding
to continue, the group added.
Keyser, which Courtaulds took
to control of in early 1966,
reported profits sharply higher
at £201,000, for 1979. Macanie,
which courtaulds have the other IV. ther UK which came under Courtaulds' minority wing in 1967, lifted profits from Paints £337,000 to £605,000 in 1979.

Revertex sees rise in trading nrofits

SIR CAMPBELL ADAMSON, chairman of Revertex Chemicals. has predicted "an improvement in trading profits" subject to several conditions such as interest rates and foreign exchange levels. The forecast comes in Sir Campbell's recommendation that Revertex shareholders accept the terms of Yule Catto's offer for the 70 per cent of ordinary share capital in Revertex it does not already own. Yule Catto increased its offer

on July 19 in a package which values Revertex shares at 54p each, an aggregate of £5.4m against an earlier £5m for the shares it does not already own.

AB FOODS COMPLETES
Associated British Foods has completed, through its Dairy Tops subsidiary, the purchase of the outstanding 60 per cent of William Pendleton and Sons, ice-cream manufacturer, which it will not already own of Canadian packaging network iid not already own.

Low and Bonar Group has says the move gives the group agreed to pay C\$11m (£4m) for greater flexibility in a comtent the 45 per cent minority interest petitive climate to take full currently held by Bemis Company Inc., of Minneapolis, U.S., in Bonar and Bemis, their jointly-owned western Canadian packaging company. The deal is in packaging, engineering, subject to appropriate govern-Consideration is some £1.35m, a total of £400,000 to be satisfied by the issue of 400,000 new AB Foods. Net assets of Pendleton are about £1.5m.

in packaging, engineering, over the chair of the Blue Bird textiles and the leisure and Confectionery and Jantar, both J. ANDREWS/ UTD. NEWSPAPERS
The Monopolies Commission West Midlands-based concerns, report on the proposed transfer It was also announced yester-day that Mr. Nassar had bought a further 25,000 shares in Bislehl, taking his holding up to of 14 newspapers owned by J. Andrew and Company to United Newspapers concludes that the transfer might not be expected to operate against the The Secretary of State gave formal consent for the transfer to United Newspapers yesterday. W. NORTON
The Machine Tools subsidiary

bought the machine shops, presses, and entire forge plant formerly operated by Chemetron, at Pontyclun, South Wales. CAPITAL & COUNTIES Kuwait Investment Office acquired 4,125,000 shares in Capital and Counties Property between July 16 and 23. Its total holding on July 23 was 4.86m ordinary (6.33 per cent).

July 31, 1980

consumer demand falls THE SHARP decline in consumer demand in the UK during

the second quarter and the continued strength of sterling meant that pre-tax profits of Prestige Group slipped from £2.42m to £2.24m for the halfyear ended June 30, 1980.

Sales of the domestic house-wares manufacturer, which is controlled by American Home Products Corporation, rose by per cent to £31.71m (£30,31m).

The directors say the strong pound contributed to a reduced level of exports and adversely affected the results in sterling of overseas subsidiaries. The taxable surplus was struck after adjustment for exchange losses up from £182,000 to £248,000.

The interim dividend is held at 2.5p—last year's total was 6.875p, paid from pre-tax profits

of £5.86m.

Tax for the half-year took
£1.04m (£1.11m), leaving the net
balance down from £1.32m to

comment

After several years of steady, but plodding pre-tax profits growth the interim figures from Prestige now reveal a continu-ing but gentle decline. The group's last full year profits were 14.4 per cent lower, partly hecause of exchange translation losses. This problem has persisted in the first half of the current year and has had quite an impact since around 40 per cent of group business comes from overseas subsidiaries and exports. Interim earnings are exports. Interim earnings are In his annual statement in down by 7.7 per cent before tax. March, Mr. H. Bowser, the chair-The currency difficulty has com-bined with flat consumer demand in the UK to knock 2.4 points considered that last year's level off Prestige's pre-tax margins of trading should be exceeded. since year-end. The company After a £10,000 rise at midway. can however claim a healthy balance sheet; it has no gearing and its interest charges only somewhat exceed its income received. The second half per-formance will depend on the extent of the consumer spending squeeze, but a solid contribution

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not evaluable as to whether dividends are interims or finals and the sub-divisions shown below are based mainly on last Interims— Anglo-American Gold Invest, Aug Broadstone Investment Trust Aug. 11 General Accident Fire and Life Assurance Aug. 13 [MI Aug. 26 IMI Aug.
Ratcliffs (Greet Bridge) Aug.
Scottish United Investors Aug.
Finals

TODAY idms:--Beaumont Properties, Drayton Premier Investment Trust, Martin Ford, Hirst and Mallinson, Lex Service, River and Mercantile Trust. River Plate and General Investment Trust. Finals—Dixons Photographic, Fitch Lovell, Lep. Macarthys Pharmaceuticals,

Prestige dips to £2.2m as

balance domestic pressures.
Assuming a slightly lower full year pre-tax of £5.7m, the prospective fully taxed multiple would be 9.1 at 138p. The yield on a maintained dividend come to 7.2 per cent.

Thomas Witter

declines

THE DOWNTURN in profitability seen at Thomas Witter and Co. in the second half of last year continued in the six months to May 31, 1980, with pre-tax profits for the period showing a fall from £647,163 to £450,608. Sales of this floor and wall covering manufacturer increased, however, from £12.6m to £13.7m.

man, said the current year had started with optimism and it was pre-tax profits last year had dropped from £1.87m to £1.63m. The net interim dividend is held at 0.7p per 25p share—the final last time was 3.33375p. Tax for the half-year took £295,480 (£365,662), giving net profits of £155,128, against

Frances Brassway City of London Brewery and Investment Trust Cowan do Groot Aug. 5 Aug. 18 Commercial

interim up

THE DIRECTORS of Brayton Commercial Investment Company, are raising the interim dividend for 1980 from 1.3125p to 2p per share. The increase is to reduce disparity and it is intended that the final payment 4.6875p.

Revenue for the first six months improved from £1.2m to £1.57m before tax of £601,400 against £460.600. Net asset value amounts to 194‡p (166‡p).

SCOTCROS

Trading profits of Scoteres for the first half of the current year are expected to be maintained at least at the same level as last year, Mr. W. R. Alexander, chairman, said at the annual meeting. He added that the recent purchase of certain assets from the receiver of Alfred Conner and Co, printer and manufacturer of

rigid cardboard boxes and cartons, should lead to employment for up to 100 people who would otherwise have lost their

McLeod Russel & Co., Limited



Five Year Record

year ended year ended 31 March 1975 31 March 1980 Total Net Assets" £4.64m £20.40m

Net Assets outside India £0.99m £10.92m

Ordinary Dividend (net) 5.87p 15.00p

29 July 1980 29 July 1975

365p Ordinary Share Price 76p attributable to shareholders including unrealised profits/losses on

To the Secretary (17), McLeod Russel & Co., Limited Victoria House, Vernon Place, London WC1B 4DH Please send me a copy of the 1980 Accounts

Name.....Company.....

Brown & Jackson makes £1m leisure acquisition

in January.

8.49 per cent.

Brown and Jackson, the build- will be £1.090,550 in cash, with ing and civil engineering group the initial sum payable of with general trading interests, is £708,050 plus three further sums to purchase 75 per cent of the of £127,000 over the following ordinary share capital of Honey- three years.

The purchase is conditional on £500,000 per annum for the three normal tax clearances and on the years ending March 31, 1983. 1979-80 audited accounts of the two companies showing combined per cent of the companies net assets of at least £900,000 ordinary shares and will remain and net profits of £400,000. responsible for the day-to-day
The aggregate consideration management of the companies.

of W. E. Norton (Holdings) has

suckle Fashions and J. Lawrence (Gift Box), two leisure and that combined profits of the casual clothing companies.

The vendors have warranted that combined profits of the acquired companies will average They will continue to hold 25

McLeod Russel makes progress in current year

John Jardine Paterson, chair-man, says in his annual report. The year in India has started the group's agricultural activi-

ties, the chairman adds.

The group, in conjunction with its partners, Tatas and James Finlay, have purchased an instant tea processing plant in Florida, while as announced earlier, the group has acquired man says the processes leading to clearwise of the remittance of a 20 per cent interest costing £1.25m, in Moray Petroleum Holdings and Development to participate in the Beatrice Field in the North Sea.

The growth in assets on which the group has recently concen-trated has been at some cost to immediate earnings which are in any event affected by unrelieved ACT. Directors continue how-ever to seek sources of earnings

For the year ended March 31,

have grown from £1.26m five years ago to £8.8m at March 31 well and the re-integration of this year. In addition there zimbabwe together with development plans in Indonesia will trade investments and a surplus serve to consolidate and expand over book value attributable to trade investments and a surplus over book value attributable to the group's UK property

> to clearance of the remittance of past profits earned prior to rupeeisation continue to take time and at the financial year-end, a total of £1.43m was still

outstanding.

Assam Trading (Holdings)
holds 38.27 per cent of the
group's ordinary capital. Meeting,
Victoria House, Vernon Place,
W.C., August 22 at noon.

forecast with

For the current year, the 1980 group pre-tax profits trade investments and property improved from £4.18m to £4.47m interests of McLeod Russel are on turnover of £20.14m against showing further progress, Sir £18.26m.

Net book assets outside India

Grevcoat misses

£0.24m for year Contrary to the forecast of improvement, made at midway, Greycoat Estates, property investment group, reports a fall in pre-tax profits for the year ending March 31, 1980, from 1000 242 to 1982 294 £299,342 to £242,234

At helfway, announcing profits of £373,465 (£200,039), the chairman said that since most of the anticipated income for the year had been received in the first six months, profits for the year were likely to be lower than for the balf-year, but would show a considerable improvement over

Turnover for the year was up to £696,086 (£658,919). Taxation took £51,634 leaving an attributable balance of £190,600. Last year the after-tax figure of £180,719 was reduced to £79,327 after deducting pre-acquisition profits of a subsidiary acquired during the year.

The company says satisfactory progress was made during the year on existing projects, and a number of new schemes are being actively pursued. Stated earnings per 10p share are 2.4p (1,34p). The dividend is stepped up from 0.28p to 0.32p net.

MALLINSON

91.4 per cent.

DUALVEST

Net asset value per capital share of Dualvest was 4931p as at June 30, 1980, compared with 4012p three months earlier.



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Curação, Netherlands Antilles

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Algemene Bank Nederland N.V. Atlantic Capital Corporation Bank of America International

Bank Ley Internetional Ltd.

Banque Arabe et Internationale d'Investissement (B.A.I.I.) Banque Générale du Luxembourg S.A. Banque de Neuflize, Schlumberger, Mallet Banque Prives de Gestion Financière - B.P.G.F.

Banque Worms Bayerische Hypotheken- und Wechsel-Bank Aktiengesellschaft

Berliner Bank Aktiengeselisch Caissa des Dépôts et Consignations

· County Bank Limited Credit Industrial at Commercial Credit Suisse First Boston Delbrück & Co.

Christiania Bank og Kreditkassa

Dresdiner Bank Gefine International Hambros Bank Hill Samuel & Co. Kredietbank N.V.

Den norske Creditbenk

Schröder, Münchmeyel, Hengst & Co.

Union Bank of Switzerland (Securities)

Smith Barney, Harris Upham & Co.

Société Sequanaise de Banque

Rothschild Bank AG

J. Vontobel & Co.

Westdeutsche Landesbank Givenotrale

Landesbank Rheinland-Pfalz Manufacturers Hanover B, Metzter seel. Sohn & Co. The Nikko Securities Co., (Europe) Ltd.

Acceptances received for Mallinson-Denny's rights issue totalled 19.48m shares—about

Amsterdam-Rotterdam Bank N.V. Banca Commerciale Italiana

Bank Julius Baer International Bank der Österreichischen Posts Sangue Bruxelles Lambert S.A.

Banque de l'Indochine et de Suez Banque de Paris et des Pays-Bes Banque Rothschild Barclays Bank International Limited Bayerische Landesbank

Berliner Handels- und Frankfurter Bank

Citicorp International Group Crédit Commercial de France

Crédit Lyonnais Creditanstalt-Bankverein Deutsche Girozentrale
– Deutsche Kommunaibank

Euromobiliare S.p.A.

Goldman Sachs International Corp.

Handelsbank N.W. (Overseas) Limited Industriebank von Japan (Deutschland) Aktiengesellscheft Kradiethank S.A. Luxembourgeoise Lazard Frères et Cie

Merck, Finck & Co.

Samuei Montagu & Co. Momura Europe N.V.

Sal. Oppenheim jr. & Cis.

N. M. Rothschild & Sons J. Henry Schroder Wagg & Co.

Société Générale Svenska Handelsbanker Verband Schweizerischer Kantonalbanker

M, M. Warburg-Brinckmann, Wirtz & Co.

Amhold and S. Bleichroeder, inc.

Banca del Gottardo

Bank für Gemeinwirtschaft Bank of Tokyo International Banque Française du Commerce Extérieur

Banque Internationale à Luxembourg S.A. Banque Populaire Suisse S.A. Luxembourg Banque de l'Union Européenne Baring Brothers & Co., Limited

B.S.L Underwriter Chase Manhattan Commerzbank

Bayerische Vereinsbenk

Aktiengesellschaft

Crédit du Nord Dativa Europe N.V.

Deutsche Genossenschaftsbank European Banking Company

Georg Hauck & Sohn Banklers Kidder, Peabody International Kuhn Loeb Lehman Brothers International Inc. Lloyds Bank International Limited

Groupement des Banquiers Privés Genevols

Merrili Lynch International & Co. Morgan Granfell & Co. Limited

Norddeutsche Landesbank Orion Bank

Seiomon Brothers International Skandinaviska Enskilde Banken

Société Générale de Banque S.A. Trinkaus & Burkhardt

Vereins- und Westbank S.G. Werburg & Co. Ltd.

ACRO

	1979	1980
TURNOVER total exports	5000's 151,174 87,230	900% 146,801 77,065
PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS	13,780	2,018
PROFIT ATTRIBUTABLE TO SHAREHOLDERS	7,312	2,248
Final dividend recommended by Directors	1.5p per share	1.5p per share

CHAIRMAN'S STATEMENT This is the first time in all of forty years that I as Chairman of your company am

This is the first time in all of forty years that I as Charman or your company an unable to announce another record year.

1979/80 has been the most difficult in the history of the Group.

All businesses are exposed to external events: the set-back caused by the long haulage strike and its ripple effect, followed by the national engineering strike, then the steel strike have been adversities beyond our control.

Some of our businesses have come under severe market pressure and here we are determined to sell curselves out of the present recession by reviewing and increasing where necessary our sakes efforts. We are also seeking improvements in the use of fixed and working capital, energy and manpower.

The modernisation and investment programme which we have just completed throughout the U.K. will enable us to operate as efficiently as any of our competitors in the 1980s, provided we have a period of industrial peace.

period of industrial peace.

With the exception of our Australian and Spanish companies our overseas companies in Canada,
With the exception of our Australian and Spanish companies our overseas companies in Canada,
U.S.A., Peru, Brazil, Argentina, South Africa, Zimbebwe, New Zealand, Egypt and India are all performing

Although I foresee a poor first half I feel confident that we will begin to return to a growth pattern in the second half of the present financial year.

The circumstances of the past year have been unusual but in view of the conservative dividend policy in the past the directors recommend the maintenance of the dividend at last year's level.

I would like to thank the Acrow team for all their effort during the past year and to say that we are all united in a common purpose—the prosperity of the Acrow Group.

W A de Vigier, Chairman

Acrow Limited 8 South Wharf Road, London W2 1PB Tel: 01-262 3456 Telex: 21868

UK COMPANY NEWS

Belhaven back in the black

£54.000 to a pre-tax profit of £111.000 is reported by Belhaven

of £3,000 (£18,000) but extra-ordinary losses of £642,000 (£298,000) have resulted in an increased attributable deficit of E528,000 (£334,000).

A resolution for a reduction of capital by applying the share premium account against accumulated revenue losses will be at an EGM in

In the light of the losses company's Bermudian subsidiary -sold March 31, 1980-and the restatement of the company's the directors say the proposed and

Investment Trust slipped slight

At midyear, when pre-tax revenue showed a fall of £633,000

at £4.13m, the directors thought

it unlikely that revenue before tax would reach last year's

figure.
A final dividend of 2.625p

(3.965n). A one-for-two scrip

Basic earnings per 25p share are given as 16.5p (16.08p) and

The directors believe that the

under review the proportion of

total revenue derived from net

rental income increased from 69

Dealing profits, they say, were

diluted earnings as 14.61p

from £8.7m to £8.27m.

issue is also proposed.

(14.18p).

(£1.39m).

to 81 per cent.

valued and the loss-making Bermudian subsidiary disposed Brewery Group for the year to of, all operating companies March 30, 1350. Within the group are trading Athin the group are trading There are tax credits this time profitably, the directors state.

They add that they are optimistic about the future, not only in terms of profits of present business, but also with regard to expansion into the leisure industry.

At the last AGM shareholders asked that the past conduct of the company be investigated. A close scrutiny of the transactions entered into by the group over the last few years has accordincurred in the disposal of the ingly been undertaken and nothing irregular has come to light, it is stated.

For the year, turnover of assets, no dividend is declared continuing parts of the group for the year, compared with a totalled £7.41m (£4.77m). Trading 0.45p total for 1978-79. However, profit was £563,000 (£365,000) took £316,000 capital reduction will remove (£194,000), leaving profits of dividend inhibition in future.

Stock Conversion pays more

despite slightly lower revenue

suggests that Stock Conversion

is backed by fully diluted assets of some 500p per share. That

estimate may be upgraded when

the accounts are published but, for the moment, the shares are

of 11 per cent at 445p, up 2p

yesterday and thus look fully valued. The sector has recovered

rather well from Land Securities

rights issue and the bearish

review by Property Advisory

Services. In part, this may be

attributed to the traditional pull

may not yet be overwhelmingly

favourable, a spate of resor bids has added an undeniably specu-

lative flavour. With the KIO as

a prominent shareholder, Stock

underlying rate of revenue growth is strong given the near

As foreshadowed, taxable butable revenue rose to £4.98m revenue of Stock Conversion and compared with £4.9m.

makes a total of 4.8125p net trading at an apparent discount

results can be regarded as very of declining interest costs and, satisfactory as during the year although development conditions

under 1 per cent, compared to Conversion should not be 18 per cent the previous year. excluded from a more far

Pre-tax revenue was struck reaching list of taxeover candafter minorities up from £1.3m dates. The reversionary potential, moreover, is good and the

After a lower tax charge, down elimination of dealing profits, Yet

from £3.8m to £3.3m, extra- the groun is maintaining a some-

ordinary items of £77,000 (nil) what muted line on fresh

and a transfer to capital reserve development possibilities and of £77,000 (£33,000 debit) attribuying attention, in an

in the year to March 31, 1980. • comment

(£353,000), -the Bermudian deficit was £136,000 (£225,000). Group extraordinary losses

comprise loss on disposal of Bermudian operation £361,000, deficit on directors' valuation of certain hotel properties £178,000, provision for loss on foreclosure of loan receivable £78,000 and minor items £25,000.

Value attributable to loans receivable has been restated both 1979 and 1980 figures to reflect their present worth to the group after due allowance for brewery tied value.

The market remains understandably suspicious of Belhaven. A 54 per cent increase in trading profits and a far-reaching clean out of the balance sheet failed yesterday to lift the shares, which

market, appears to be focused

where development aspirations

Order intake up

The rate of order intake in

the engineering division of James H. Dennis and Co. had

doubled in the first 17 weeks

of the current year, compared with the same period of 1979

and even the castings division.

For the year ended March 31.

1980, pre-tax profits were £115.137

(£180.834 for seven months

period).
Mr. Mundell welcomed the

Government's action in granting

enterprise zone status to Traf-

ford Park-an immediate benefit

to the company would be relief

Net asset value per capital

share of Fundinvest as at June

30, 1980, was 12140 compared with 98p as at March 31.

told the annual meeting.

from general rates.

FUNDINVEST

in the troubled

this is expecting a fair amount of subsidiary reported an operating the new management, however, loss of £115,000 (£206,000). After since the share price produces the new management, however, interest of £21,000 (£19,000) the a historic p/e of 14.1-on a nil tax charge. When the heavy extraordinary losses and deficit on reserves are added to the picture, the caution is hardly surprising. At the same time, there may be tentative grounds for optimism. The Bermudan debacle is out of the way, all operating divsons are trading at a profit and, whatever one thinks of the statement on past transactions, the board is more cohesive than was the case last year. The capital reconstruction should permit payment of a modest dividend this year and, taking a long term view, the proposed expansion into leisure

S & N set to maintain market shares

activities could reap rewards.

Beleaguered shareholders will be

pleased to bear that the forth-

coming accounts should be unqualified.

DESPITE the uncertain business outlook, Mr. P. E. G. Balfour, the chairman of Scottish and Newcastle Breweries, is confident that the company has sufficiently strengthened its position during the last year to at least maintain activities in which it is involved.

The chairman tells members at James Dennis The chairman tells memoers in his annual statement that a reduction in the high level of rates would benefit interest earnings, but real progress will have to wait until an improvement in general market conditions provides the oppor-

He believes the group is now foundry sector, was showing a in a position to exploit any modest increase over last year, such opportunity to its best mr. J. J. Mundell, the chairman, advantage.

As reported on July 5, operating profits rose 22 per cent for year to April 27, 1980, but the impact of increased borrowing and higher interest rates resulted in pre-tax profits up nearly 10 per cent to £39.1m (£35.7m). Turnover advanced from £426.9m to £498m.

Current cost pre-tax profits are shown at £26.4m (£25.5m) after additional depreciation of £8.6m (£8.4m) and cost of sales of £6.9m (£3.6m) less gearing of £2.8m (£1.8m).

Meeting, Edinburgh. August

surges to £331,000 mid-year

TAXABLE PROFITS of Thomas Jourdan, investment holding company, surged from £108,000 to £331,000 for the first six months of 1980, on turnover of £3.27m compared with £2.32m.

Mr. Archie McNair, the chair man, says all subsidiaries traded profitably and despite keen competition caused by the increasing recession, home order intake has been improved.

Profitable trading continues at good level and the second half has started with a satisfactory

Earnings per 10p share are shown well ahead from 1.3p to 3.96p and, mainly to reduce disparity, the interim dividend is raised from 1.5p to 1.75p net —last year's total pay-out was 4.2p on pre-tax profits of

Interest charges for the halfyear increased from £59,000 to £73,000, due entirely to the loan raised to acquire the Rochingham companies—other borrow ings continue to be reduced.

The shares of Thomas Jourdan

comment

responded smartly to more than trebled half time profits, rising 8p to 70p. The increase was almost wholly attributable to the operations, increased sales by 44 per cent The group has reorganised its lighting division, which was responsible for much of the improvement and the recently acquired Rockingham companies have also made a contribution. Royalty income, on the other hand, has been disappointing, with the purchase of new royalties only just offsetting a decline in grofits from Mary Quant. Assuming that Jourdan doubles its interim profits over the full year, the prospective fully-taxed p/e works out at 8.6. This could prove conservative, although Jourdan's recent track record hardly inspires confidence and the apparent solidarity of the balance sheet rests largely on such intangibles as goodwill and the value attributed to royalties. A 10p gross dividend for the year would, however, provide the attractive compen-sation of a 14.7 per cent yield.

Jourdan | Latest thoughts on the gold share market

BY KENNETH MARSTON, MINING EDITOR

yesterday on profit-taking coupled with a lower bullion price which closed \$18 down at \$630.50 per ounce. The FT gold mines index gave up 7.1 to 376.7. but on the previous day it had

The question being asked is whether gold and gold shares are still in an overall upward movement. Mr. Ian Wright remains firmly bullish for both the metal and the shares of the South African producers in the latest gold review published as part of their gold share evaluation stockbrokers, service by Laurence, Prust.

reached its highest since 1975.

in the comprehensive two-part publication, which ranks as a major reference work for this type of investment, it is concluded that: "Gold prices could continue volatile with perhaps a major U.S. Treasury sale providing a buying opportunity. However, we are strongly of the opinion that the price trend will continue upwards with prices significantly above current levels at the end of 1980."

An investment merit table lists South African gold shares in order of merit in terms of earn-ings related to current bullion and share prices. The top four are: Randfontein, Vaal Reefs,

Southvaal and Doornfontein. Other aspects such as good ore grade and long life prospects also have to be considered of course, and the review makes it clear that companies such as East and West Driefontein, which come lower down the investment merit table, would have to be included in a balanced portfolio.

In another review, brokers Panmure Gordon are inclined to be more cautious, partly because of the speculative nature of the present demand for gold and the continuing rise in mine costs which will be given a further push by the recent 15 per cent wage award in South Africa.

However, the brokers point to the high level of dividend yields and feel that there is a case for holding the high quality mines such as Vaal Reefs, Hartbeestfontein, Free State Geduld and mines are not recommended with the exception of Harmony "as a more gold price sensitive investment."

MARY KATHLEEN

Uranium production at Australia's Mary Kathleen was significantly higher during the second quarter to end-June. Output during this period was 212.1 tonnes of uranium oxide compared with 155.7 tonnes in the

previous quarter.
The first quarter's production, however, had been affected by combination of mechanical problems and a major industrial

The Rio Tinto-Zine group company is undertaking a regional in the Mary Kathleen area, but earnings to 235.3m

CSR finds more molybdenum in

NSW drilling THE major Australian industrial and mining group, CSR has obtained further promising results from a molybdenum discovery near Mudgee in New South Wales, reports James Forth from Sydney.

The find was first reported last September with large inter-sections of molybdenium giving modest values of around 0.06 per cent but there has been no further news till now. Results of three new drill holes

now released show average molybdenum yields ranging from 0.05 to 0.1 per cent over intersections ranging from 18 metres to 51 metres. The directors said that low grade tungsten had also been encountered in association with

the molybdenum. A further 19 exploration licence areas had been obtained in the region taking the total area to about

2.000 so km.

CSR, in its first quarterly report on its mining activities, also revealed that it is looking for oil shale in the Coolgardie region of Western Australia.

GREAT EASTERN EMERALD DEAL

While production is progressively building up at its 50 per cent owned Aga Khan emerald mine in Western emerald mine in Western Australia, Great Eastern Mines

Wayne Ryder, says that a considerable number of higher grade gem quality emeralds will be stockpiled to take advantage of the forecast increase in world price for emeralds.

company has also been expanding in other areas. It recently bought four gold tailing dumps in the North Cool-gardie goldfield and is purchas ing interests in prospective open cut gold areas nearby, as well as pegging further claims.

It is also making moves to expand overseas, initially taking an 18.2 per cent interest in three oil and gas acreages in the U.S. The shares were 20p

SLOWER RISE IN ATLAS EARNINGS The Philippines' major copper

to be a welcome diversification.

next year when the group

so far the signs are from £5.4
"raging. The real test will year-end.

its to establish a role for- noon.

GOLD SHARES turned easier says that to date, no mineralisa (£13.8m), nearly 60 per term tion of economic significance has ahead of those for the same has

of last year. However, although profit. the 1980 second quarter was at parable period of 1979, its period centage growth traffed behind the rise in operating reve during the period, which was not 55 per cent at 586m pesos Atlas president, Mr. Andres Soriano, attributed this to the went up 37 per cent as a result

of higher oil prices. --Mr. Soriano said that the const pany produced 74.5m ib of conper during the second quarter It per cent up on the 1979; comparable figure, and added that production would have hear higher if the National Power Corporation (the Government controlled power generating com? pany) had not further curtafied.

Ni-Cal venture in Oregon:

TWO YEARS AGO mining industry, observers accorded fair degree of scepticism to reports that mining claims along the western end of the Oregon-California border held massive ore reserves, estimated at 100m tonnes at least, containing laterite nickel, chrome and

cobalt, which were amenable to open-pit mining methods. The claims, held by Inter-American Nickel, a private com-pany backed by Canadian interests, were subsequently acquired by Ni-Cal Development of Vancouver and a major mining development was planned.
The latest news, reported by has signed a long-term market. Anthony Polski, is that the ing contract with Ringcraft Pro.

Ni-Cal venture is proceeding on perty, a major firm of jewellers schedule. Mr. William E. in Western Australia.

Great Eastern's chairman, Mr. executive of Ni-Cal's U.S. sub-

sidiary, California Nickel, has said that final summer field work, preparation and submission of the required environmental impact reports and fur-ther refinement of metallurgical It fairly advanced stages.

tail- He has added that the con-

struction of a \$200m (£84m) processing plant, near Crescent City in northern California, could start next year. Company hopes are that the Ni-Cal pro-perties could produce some 2.5mg ib of cobalt, 38m lb of nickel and at least 20,000 tons of chromite ore annually over a

TCHAN

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action Collins Get France L

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TERNA!

However, just how far these hopes will be realised remains to be seen, as does the economic potential. The area has long been known to contain laterite nickel and other companies producer, Atlas Consolidated represented in this part of the Mining and Development, has US include Hanna Mining with reported a second quarter net ferro-nickel interests in south. profit of 79m pesos (£4.6m), to west Oregon and Del Norte with boost the current year's first half a large chromite deposit which pesos awaits development.

Shareholders' funds were up

Meeting, Rugby, August 22,

from £5.43m to £6.29m at the

Ariel Industries 'unlikely to hold profit level this year'

the current year has been at a development project could prove cultural products. low level at Ariel Industries, and to be a welcome diversification. Shareholder's fi as things stand it is unlikely that the group will be able to maintain earnings at last year's level, says Mr. Kenneth Edwards, chairman, in his annual state-However, he adds, the direc-

tors take a reasonably optimistic view of the future and are determined to ensure that they are ready to take advantage of the upturn when it comes. Pre-tax profits climbed from

£312,949 to £1.03m in the year to March 31, 1980, as already

UK manufacturing industry will inevitably be subject to severe financial pressures with the current annual rate of inflation, Mr. Edwards states. However, the group's policy of main-taining a strong balance sheet ensures that it is well able to stand the strain. Cash flow is sound and operat-

ing units' day-to-day needs can be met while maintaining adequate levels of investment. Spending again topped £1m last year and a similar investment programme is planned for the current period. The chairman says that, with

the continuing and widespread decline in home demand for the group's products, more export business will have to be found to maintain output levels. Although the combined effect

of a strong pound and high inflation rate makes this difficult, he adds, the directors believe that even if the short-term profit margins are low, it is vital that the group retains its market The industrial fastener side

of the business- S. and D. Rivet - is still experiencing difficult trading conditions. The current phase of destocking throughout the UK engineering industry has caused the sharpest downturn in demand the group has known for many years, the chairman says. Any investment in new capacity is being severely restricted until prospects improve.

Future prosperity depends more and more upon obtaining a larger share of the European market, and the group is continuing to spend heavily on marketing in that area.

The food closure business at Thomas Hunter has won large contracts from the Middle East for the last few years, but with the political uncertainty in that part of the world, one of the priorities is to develop after-

LONDON TRADED OPTIONS Jan, Ex'rcise Closing Vol. Closing Vol. Closing Vol. Closing Vol. 16 80 85 5 67p 484p Grand Met. Grand Met. ICI 370p 10¹2¹2²2³2 14¹2²2³2 122 98 67 15 15 15 20 128p. ī

The chairman says the NFT itself in the marketing of horti-

ADIG GROUP OF FUNDS

Payable as from the 1st August 1980

Adiropa (European) Draks. 1.32 Adiverba (Insurance and Bank shares) Coupon No. 17. Fondak (German Equities) Coupon No. 33 Dmks: 126: Fondis (International) Coupon No. 28 Dmks. 0:87 Dividends paid to UK Unitholders are subject to UK Income Tax at the standard rate.

Coupons may be lodged by Authorised Depositaries during normal banking hours. Coupons will not be accepted by post. This maties appears as a matter of record only, and is not intended as apinvitation to purchase. Further information and copies of the Annual Report of the Adig Funds may be obtained from the UK Distributors and Paying Agents:-

CHARTERHOUSE JAPHET LIMITED. I Paternoster Row, St. Pauls,



Profit before tax £38-6 m -the highest ever

Johnson Matthey 1979-80

Highlights from the Report by Lord Robens to the Annual General Meeting on 30th July 1980

1977

1978

- Record profit from bullion and metal trading
- Significant increases in all trading activities

YEAR ENDED 31st MARCH 1980

Total Sales

Exports*

Taxation

Retained

(excluding JM Bankers)

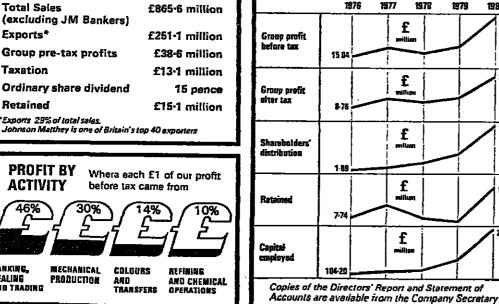
Group pre-tax profits

Ordinary share dividend

"Exports 29% of total sales.

ACTIVITY

- @ Improved results by most overseas companies
- High capital expenditure on plant and processes



5 YEARS' COMPARISON OF RESULTS WORLDWIDE ACTIVITIES AFRICA 7% KINGDOM 43% Esceptional profit from strong economy and local anking, dealing and trading ASIA 6% **EUROPE 21%** Improved performances in Belgium, France, Italy and Holland; difficulty in unproved profits by Tanaka Matthey: more penetration of other Fer East markets AMERICAS 18% AUSTRALASIA 5% Best year ever for Matthey Bishop: good performance by chemical, mechanical an ceramic divisions : record in Melbourse; another very good year in New Zesland We currently operate in over 20 countries

PRODUCTS AND SERVICES - how we fared during the year

Banking, dealing and trading Good year for group's platinum trading; record profit for Johnson Matthey Bankers, now officially recognised as a bank under Banking Act 1979; Johnson Matthey Commodities elected to ring-dealing membership of London Metal Exchange; another excellent performance by Hong Kong subsidiery; Johnson Matthey Bankers issued capital increased to £20 million.

Refining and chemical operations

Dramatic rises in gold, silver and platinum prices; new, more efficient plant able to accept wider variety of refinable materials; prospect of world demand for platinum continuing and of

MECHANICAL

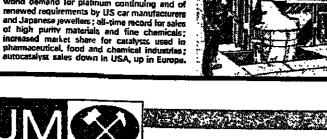
COLOURS











Johnson, Matthey & Co., Limited, 100 High Street, Southgate, London N14 6ET

1 17

CURRENCIES, MONEY and GOLD

Dollar strong

The dottar rose sharply in for July to show an annualised currency markets yesterday to rise of 5.4 per cent from 6 per finish at its best level of the day, boosted by a 2.5 per cent rise in the U.S. index of leading economic indicators in June. This followed a revised fail of 23 per cent in May. Demand for the dollar increased during the afternoon after the announcement, although the general undertone had been firm throughout the morning on firmer U.S. interest rates. Against the D-mark, it finished at DM 1.7765 compared with DM 1.7590 on Tuesday, and SwFr 1.6465 from SwFr 1.6230 in terms of the Swiss franc. The Japanese yen was weaker, but to a lesser extent, and the dollar closed at Y226.95 against Y226.80

previously. On Bank of England igures the dollar's trade weighted index rose from 84.1 to 84.4. Sterling was weaker on a trade weighted basis and lost ground quite sharply against the dollar. After opening at \$2.3690-2.3700, it drifted down to

\$2.3640, but then fell rapidly to \$2.3500. Just before the close of business, the pound touched a low of \$2,3470-2,3490, and finished at \$2,3480-2,3490, a fall on 22c on the day, and its worst closing level this month. On Bank of England figures sterling's trade weighted index fell to 74.8 from 75.1, having stood at 75.0 at noon D-MARK - Slightly weaker

dinin the European Monetary System recoully, but showing a firmer tendency against the dollar following a sharp narrowing of interest rate differentials preliminary cost of living index with Y226.60 on Tuesday.

cent previously, appeared to have little effect on trading. The U.S. dollar was fixed at DM 1.7621 against DM 1.7514 on Tuesday and traded in a narrow range for much of the morning.

BELGIAN FRANC—Remaining steady within the EMS despite recent easing of Brussels interest rates, including two cuts in the central bank discount rate in the last month—The Belgian franc was slightly weaker overall in Brussels yesterday, following the latest cut in the central bank discount rate to 12 per cent from 13 per cent. The French franc rose to BFr 6.8980 from BFr 6.8831 and the D-mark was higher at BFr 15.9830 compared with BFr 15.9780 previously. The dollar was fixed higher at BFr 28.16 from BFr 27.99, helped by firmer U.S. interest rates, while sterling rose to BFr 66.68 from BFr 66.57.

DUTCH GUILDER—Very firm near the top of the EMS, allowto BFr 6.8980

near the top of the EMS, allowing a cut in the discount rate earlier this month—The guilder showed little overall change in Amsterdam yesterday, remaining the second most improved the second most improved currency within the EMS, behind the French franc. The dollar rose to Fl 1.9225 from Fl 1.9130, while sterling was unchanged at the fixing at Fl 4.5510. The D-mark fell to Fl 1.09101 from Fl 1.0913 but the French franc was firmer at Fl 4711 ner

was firmer at Fl 47.11 per FFr 100 against Fl 47.065. JAPANESE YEN - Showing weaker trend again after a marked recovery on the down-ward trend in U.S. interest rates. ing of interest rate differentials

The D-mark was weaker against most currencies at yesterday's fixing in Frankfurt, with sterling higher at DM 4.1750 against DM 4.1640, and the French franc quoted at DM 43.175 per FFT 100 from DM 43.127 hers of a reduction in West Germany's or a reduction in West Germany's or a reduction in West Germany's with the U.S. unit quoted lower at the close at Y225.90 compared with Y226.60 on Tuesday.

EMS	FURODEAN	CURRENCY	IINIT	DATES
FIMIS	EUNUPEAN	CONNENC	ONL	RAILS

 	ECU	Currency Amounts Painst ECU July 30	central a	% change djusted for divergence	Divergence
Belgian Franc	39.7897	40.3059	+1.30	₽0.40	±1.53
Denish Krone	7.72335	7.79480	+0,92	+0.02	±1.64
German D-Mark	2.48208	2.52266	+1.63	+0.73	±1,725
French Franc	5.84700	5. 85325	+0.11	0.79	±1.3657
Dutch Guilder	2.74362	2.75292	+0.34	0.56	±1.512
rish Punt	0.668201	0,870938	+0.41	-0.49	±1.668
	1157.79	1191.03	+2.87	+2.26	+4.08
			TZO/		-

weak currency. Adjustment calculated by Financial Times.

THE POUND SPOT AND FORWARD

	Day's			%	Three	74
July 30	spread	· Close	One month	p.a.	months	p.a.
U.S.	2.3470-2.3730	2.3480-2.3490	1.77-1.87c pm		3.73-3.63 pm	6.27
Canada	2.7370-2.7630	2.7380-2.7390	1.75-1.65c pm	7.45	3.60-3.50 pm	5.t8
Nethind,	4.531,-4.571,	4.5414-4.5514	31 - 21 c pm	7.92	7½-6½ pm	6.27
Belgium 4	66.40-66.95	66.45-66.56	26-16c pm	3.79	53-43 pm	2.89
Donmark	12.85-12,93	12.851 ₂ -12.861 ₂	12 ore pm-1, dis	0.29	54-74 dis	-2.02
treland	1.1060-1.1120	1,1085-1,1095	0.05p pm-par	0.27	0.28-0.23 pm	0.92
W, Ger.	4.16-4.195	4.17-4.18	31-25pf pm	8.98	84-74 pm	7.54
Partugal	116.20-117.40	116.50-116,70	56-8¢ pm		58pm-64dls	-0.10
Spain	168.00-189.66	168.05-168.20	34-86c dis	-4.28	234-324 dis	-6.64
tely	1,962-1,974	7,963-1,965	5-9 lire dis	-3.97	35-38 dis	-7.43
Morway	11.40-11.51	11.40-11.42	9-71-ore pm	8.48	174-15% pm	5.76
France	9.64-9.70	9.64-9.66	414-3146 pm	4.66	91-81 pm	3.73
Swedon	9.71-9.82	9.71-9.73	34-27 ore pm	4.01	4-3'- pm	1.47
Jepan	530-540	533-534	2.00-1.60y pm	4.05	4.25-3,85 pm	3.04
Austria	29.45-29.65	29.45-29.50	17-15gro pm		374-32 pm	4.71
Switz.	3.83-3.88	3.8614-3.8714	3 ት-2 ትር pm	10.08	10 չ-9 կ թու	10.47

Belgran rete is for convertible francs. Financial franc 68.50-66.60. Six-month forward dollar 5.15-5.05c pm, 12-month 7.00-6.90c pm.

THE DOLLAR SPOT AND FORWARD

	Day's			%	Three	4
July 30	Spread	Close	One month	p.a.	months	p.a.
UKt	2.3470-2.3730	2.3480-2.3490	7.77-1.67c pm	8.79	3.73-3.63 pn	s 6.27
Irelandt	2.1140-2.1335	2.1140-2,1160	1,80-1.70c pm	9.86	4.10-4.00 pm	1 7.80
Canada	1.1635-7.1669	1.1848-1.1849	D.08-0.11c dis	-0.98	0.26-0.29dis	-0.94
Nethind.	1.9203-1.9340	1.9320-1.9340	0.08-0.18c dis	-0.81	0.12-0.02 pm	0.14
Belgjum	28.10-28.32	28.30-28.32	9-101-c dis		23-25 dis	-3.40
Denmark	5,4415-5,4610	5.4440-5.4455	4-41-ore dis	-9.37	111 ₂ -12 dis	-8.63
W. Ger.	1.7600-1.7770	1.7760-1.7770	0.02-0.03pf pm	0.37	0.65-0.60 pm	1.41
Portugal	49.15-49.60	49.25-49.45	13-33c dia	-5.59	55-105 dis	-6.48
Spain	71.37-71.56	71.46-71.53	75-95c dis	-14.27	215-245 dis	-12.87
Italy	832.00-832.90	832.10-832.40	12-14 fire dis	-18.74	33-36 dis	-16.58
Norway	4.8470-4.8508	4.8470-4.8480	0.20orepm-0.30d:	s -0.12	0.40-0.90dis	-0,54
France	4.0810-4,1030	4.1060-4.1080	1.12-1,22c die	-3.43	2.30-2.45dis	-2.32
Sweden	4.1312-4.1405	4.1350-4.1360	1.65-1.85ore dis	-6.08	5.00-5,20dis	-4.53
Japan	225.70-227.00	226.90-227.00	0.80-0.95y dis		1.70-1.85dis	
Austria	12.481-12.551	12.54 ¹ ;-12.55 ¹ ;	2.30-2,90gro dis		4.50-6,25dis	
Switz.	1.6200-1.6495	1.6460-1.6470	0.54-0.59c pm	4,48	1.80-1.70 pm	4.25

† UK and Ireland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the individual currency.

	URRENCYMOVEMENTS				CY RA	
July 30	Bank of England Index	Morgan Guaranty Changes%	July 29	Bank rate 2		European Currency Unit
Sterling U.S. dollar U.S. dollar Canadian dollar Austrian schilling Selgian franc Danish kroner Deutsche mark Swiss franc Guilder French franc Lira Yen Bassd on trude we Washington agreen (Sank of England i	116.1 107.7 155.6 198.4 126.3 102.1 53.5 125.4 Ighted ch	mber, 1971	Starling U.S. S	10.18 634 13 13 13 13 19 19 19 19 19 19 19 19 19 19 19 19 19	1.52535 1.55998 16.4573 37.0472 7.17256 2.31772 3.553157 5.37743 1098.38 301.327 6.39509 94.1564	0.605654 1.43782 1.67636 17.8793 40.2770 7.80019 2.52132 2.75185 5.84547 1193.31 325.819 6.94756 102.359 5.93965 2.32108

OTHER C	URRENCIES
---------	-----------

July 30	£			S Note Rates
Argentina Peso	4437-4457	1878-1885	Austria	29,40-29,70
Australia Dollar	2.0355-2.0396	0.8555-0.8660	Belgium	66.40-67.15
Brazil Cruzeiro	126.63-127.63	53.68-53.88	Denmark	12,85-12.95
Finland Markka	8.534-8.543		France	9,6212-9.6812
Greek Drachma			Germany	4.16-4.19
Hong Kong Dollar		4,9340-4,9360	Italy	1930-2020
Iran Rial	n &		Japan	625-540
Kuwalt Dinar(KD)		0.2675-0.2676	Netherlands	4,53-4,56
Luxembourg Frc.			Norway	11,45-11,55
Malaysia Dollar		2.1540-2.1560		112-116
New Zealand Dir.	2 4030 2 4080		Spain.	16312-1704
Saudi Arab, Rival.		3.5185-3.3200		9.78-9.86
Singapore Dollar.			Switzerland	3,8212-3,8512
Sth. African Rand	1 7870-1 7885		United States	
U.A.E. Dirham	8,71-8.77	3.6875-3,6890		6314-6914
				ا صحصی

EXCHANGE CROSS RATES

July 30	PoundSterling	U.S. Dollar	Deutschem'k	Japan'seYen	FrenchFranc	Swiss Franc	DutchGulld'	Italian Lira	Canada Dollar	Belgian Franc
Pound Sterling	0.426	2,349	4.175	633,5	9.650	3.868	4,548	1964.	2,739	66.50
U.S. Dollar		1,	1.778	227,2	4,109	1.647	1,936	835,3	1,166	28.32
Deutschemark	0,240	0.563	7.826	127.8	2,311	0,926	1.089	470.4	0,656	15,93
Japanese Yen 1,000	1,874	4.402		1000.	18,09	7,249	8.524	3681.	5,133	124,6
Franch Franc 10	1,036	2.434	4.326	552.8	10.	4,008	4.712	2035.	2,638	68,91
Swies Franc	0,259	0.607	1.080	137.9	8,495	1,	1,176	507.8	0,708	17,19
Dutch Guilder	0,220	0.518	0,918	117.3	3.122	0.850	1.	431.9	0,602	14,62
Italian Lira, 1,000	0,509	1.195	2,126	271.5	4,913	1,969	2.315	1000.	1,394	38,86
Canadian Dollar	0.365	0,858	1.525	194,8	8,524	1,412	1,661	717.2	1.	24.28
Beiglan Franc 100	1.504	3,532	6.278	802,3	14.51	5,816	6.838	2953.	4.118	100.

FT LONDON INTERBANK FIXING (11.00 a.m. JULY 30)

3	s month I	J.S. dollars	6 month i	J.S. dollars	The fixing rates are the arithmetic means, rounded to the nearest one-sixteenth, of the bid and offered rates for \$10m guoted by the market to five reference banks a
bid	9 1/2	offer '9 5/8	bid 9 15/16	offer 9 15/18	11 am each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris, and Morgan Gueranty Trust.

EURO-CURRENCY	INTEREST	RATES (Marke	t Closing	Rates)

Jшу 30	Sterling	U.S.Dollar	Canadian Dollar	Dutch Guilder		West German Mark	French Franc	Italian Lira	Asian \$	Japanese Yen
7 days' notice Month	177g-181g 167g-171g 155g-157g 143g-148g	9.914 918-928 813-815 916-916 914-10 978-1018	10-12 10-12 10-12-107g 10-12-107g 10-12-107g 10-12-107g	91 ₄ 91 ₉ 93 ₄ -10 91 ₂ -93 ₄ 93 ₆ -93 ₆ 93 ₄ -91 ₉	20-25 214-234 5-518 518-514 5-6-6 5-618	85 ₈ 83 ₄ 83 ₄ -87 ₈ 85 ₆ -83 ₄ 81 ₄ -83 ₆ 73 ₄ -77 ₈ 73 ₄ -77 ₈	12-14 18-14 11-3-12 11-3-12 11-3-12 11-3-12	70-100 30-37 2312-2512 24-2512 2312-25 204-2234	914-988 918-918 858-854 938-919 958-934 978-10	1814-1234 13-1312 1266-1278 1238-1212 1136-1169 978-10

Long-term Eurodollar two years 10½-10½ per cent; three years 10½-11 per cent; four years 11-11½ per cent; five years 11½-11½ per cent; nominal closing rate. Short-term rates are call for sterling, U.S. dolars, Canadian dollars and Japanese yen; others two-days' notice. Asian rates are closing rates in Singapore.

The following nominal rates were quoted for London dollar cartificates of deposit; one-month 9.00-9.10 per cent; three-months 9.20-9.30 per cent; six months 9.26-9.35 per cent; one year 9.40-9.50 per cent.

INTERNATIONAL MONEY MARKET

Belgian rates cut

The Belgian National Bank are duced its discount rate and Lombard rate by 1 per cent to 13 per cent. These moves follow the recent trend in domestic and foreign interest. in domestic and foreign interest rates. Belgian Treasury bill rates were lowered to 13 per cent on Tuesday, and have tallen by about 4 per cent in the last four mooths. The cut interest rates as a result of the downward trend in the U.S., a slight easing of monetary policy by other European counties such as Germany and the Metherlands, and the steadiness

ean Monetary System. In Frankfurt money market the day that the Bundesbank announced the result of its 25day sale and repurchase scheme by add liquidity to the banking sector. Bids from the banks stalled DM 19hn, and the fanount accepted by the authorises was DM 5.4hn, compared bith an estimated ceiling of M 5hn when the appropriement M 50n when the announcement of the terms was made on

In Amsterdam interest rates eclined as speculation in-

 Queruight Rase
 11.875

 One month
 11.6875

 Pare months
 11.825

 Six months
 11.4375

MONEY RATES NEW YORK

ERMANY

Large help

Bank of England Minimum Lending Rate 16 per cent (since July 3, 1980) The supply of day-to-day credit was somewhat improved in the London money market yesterday, with the authorities giving assistance on only a large scale, compared with the exceptional help on Monday and Tuesday. The Bank of England bought a small number of Treasury bills and local authority bills from the discount houses, and lent a large amount to four or five houses, overnight at Minimum Lending

Banks brought forward large surplus balances, and moderate government disbursements exceeded revenue payments to the Discount houses paid 16 per loans opened at 19-20 per Exchequer. On the other hand cent for secured call loans at but fell to 15-15; per cent

GOLD

Weaker trend

Gold fell \$18 an ounce in the London bullion market yesterday

to close at \$629-632. Trading in was fixed at DM 36,090 per kilo the murning was rather quiet (\$637.33 per ounce) against but picked up during the after DM 36,425 (\$646.97) previously. noon soon after the opening of an eclosed at \$629-632 per ounce New York. The metal touched a high before the morning fixing of \$637\frac{1}{2}-639, but fell to \$627\frac{1}{2}-8629-632 against \$646-649 pre-\$629 during the afternoon. Later

in New York it was quoted lower at \$624-626.

In Paris the 121 kilo bar was fixed at FFr 83,800 per kilo (\$637.66 per ounce) compared with FFr 84,100 (\$641.35) in the morning and FFr 84,500 (\$646.79) on Tuesday afternoon. In Frankfurt the 121 kilo bar

	July 30	j Jul	ly 29							
Gold Bullion (fine ounce)										
Close	(£267 4-8684) (£2671 <u>4-269)</u> (£268.316) (£265.685)	\$647-550 \$646-649 \$648,50 \$648,75	(£2721 ₃ -274) (£2721 ₇ -2733 ₄) (£271,595) (£272,373)							
	Gold Coins									
Krugerrand	(£2731 ₂ -2751 ₂) (£271-275) (£271-86) (£77-791 ₂) (£77-791 ₂)	\$659-671 \$663-667 \$1644-1654 \$188-190 \$188-190 \$164-167 \$797-801 \$631-635 \$766-770	(£282-284) (£279-282) (£69-70) (£7914-8014) (£7914-8014)							

repayment was made of the ex- the start, with closing balances

amount taken at 15-151 per cent. In the interbank market overnight

loans opened at 19-20 per cent,

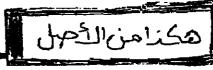
LONDON MONEY RATES

July 30 1980	Sterling Cartificate of deposit	interbank	Local Authority deposits	Local Auth. negotiable bonds	House	Company Deposits	Discount market deposits	Treasury	Eligible Bank Bills #	Fine Trade Bills &
Overnight	16:1:1642 164:16 154:15:1544 14:134:1352 134:1352	15-20 174-1858 165-176- 166-166- 155-1578 146-1458 135-1312 135-1312	174-173 ₄ 173 ₆ -173 ₄ 163 ₄ -167 ₈ 151 ₂ -157 ₈ 141 ₂ -145 ₂ 131 ₄ -135 ₆ 13-135 ₈	174-171 ₂ 161 ₃₋ 161 ₂ 153 ₄₋ 16	177g 177g 177g 151g 151g 141g 141g	161 ₄ -162 ₄ 177 ₈ 171 ₄ 161 ₃ -161 ₆ 15 141 ₂ 143 ₆	16 1534 1518-1514	145 ₈	15-1-16-1 15-1 15-1 13-1-13-1 -	1614 154

ceptionally large borrowed on Tuesday.

Local authority and finance houses seven days' notice, others seven days' fixed. * Long-term local authority mortgage rate nominally three years 13-13-1 per cent; four years 122-13-1 per cent; five years 123-13-2 per cent. * Bank bill rates in table are buying rates for prime paper. Buying rates for four-month bank bills 14*3-14*3 per cent; four-month trade bills 15*3 per cent.

Approximate selling rate for one-month Treesury bills 14*3-14*3 per cent; two-months 14*3 per cent; three-months 14*1-14*3 per cent. Approximate selling rate for one-month bank bills 16*3-16*4 per cent; two-months 15*3 per cent; three-months 14*3 per cent; one-month trade bills 16*3 per cent; two-months 16 per cent and three-months 15*3 per cent;





Consolidated Profit Statement for the 3 months ended 30th June 1980

> 3 Months Ended 30.6.80 30.6.79

> > £million

·	(unau	dited)
SALES	352.5 263.1 89.4	371.7 266.6 105.1
TRADING PROFIT	11.9	30.1
SHARE OF PROFITS OF ASSOCIATED COMPANIES	1.3	0.5
OPERATING PROFIT United Kingdom Overseas INTEREST	13.2 2.9 10.3 (1.4)	30.6 21.7 8.9 (4.1)
PROFIT BEFORE TAXATION	11.8	26.5
TAXATION United Kingdom Overseas	(4.0) (0.5) (3.5)	(8.3) (6.5) (1.8)
PROFIT AFTER TAXATION	7.8	18.2
OUTSIDE SHAREHOLDERS' INTERESTS	(0.4)	(0.3)
PROFIT ATTRIBUTABLE TO SHAREHOLDERS	7.4	17.9
EARNINGS PER ORDINARY SHARE OF £1 for 3 months ended 30th June	6.5p	16.0p 66.7p

At the Annual General Meeting Sir Alex Jarratt, Chairman, reported that United Kingdom operating profit for the first quarter of the current year was substantially below that for the equivalent period last year due to:-

Industrial action by print-workers and journalists which is estimated to have reduced operating profit by over £12 million in the quarter

The impact of the high sterling exchange rate and energy prices on the production costs of newsprint and case-making materials

Low sales of paper, packaging and decorative products as customers reduced stocks in response to recession.

divestments during the previous year.

REED INTERNATIONAL LIMITED REED HOUSE PICCADILLY LONDON W1A 1EJ

Overseas operating profit increased although sales were lower, reflecting



\$22,500,000

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agent

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NORTH AMERICAN NEWS

American to buy Braniff jets

by Braniff, which is furiously struggling to make the adjustment between the days of unfettered expansion which followed the deregulation of some of the newer aircraft in airlines in the U.S. and the severe cost squeeze brought Neither airline would give severe cost squeeze brought about by the economic recession

Record

loss at

Ford

public in 1956.

quarterly

By Our New York Staff

FORD MOTOR, buffeted by

fierce competition from imports

markets abroad, has reported its worst quarterly loss since Mr. Henry Ford first decided to sell

shares in the company to the

During the second quarter, the second largest U.S. motor

company was losing money at

the rate of more than \$8m a

day, even after allowing for the fact that this figure includes

substantial profits from divi-

sions such as Ford's financial

The net worldwide loss for the second quarter of \$468m

compared with profits of \$512m

in the same period last year.

Sales fell from \$11.9bn to

In the U.S. Ford's loss came

to \$735m compared with last year's profit of \$153m. This

more than offset Ford's over-

seas profits of \$267m in the

The overseas contribution was

down from \$359m because of

of \$28.8m, or \$3.47 a share, against a profit of \$58.2m, or

loss to \$52.1m on sales of

last time of \$59.8m.

and insurance subsidiary.

BRANIFF AIRWAYS has agreed to sell 15 of its Boeing Braniff said yesterday that 727-200 jet airliners to American Airlines in a deal thought re-equipment programme. but can Airlines in a deal thought to be worth between \$120m and \$140m.

This is the most serious retrenchment announced so far pressures on the company. It represents a big slice of Braniff's fleet of a little more than 100 aircraft and it seems

details of the sale, but American

likely that the 727s sold were

delivered since 1972 and it has stock. 22 more 727s still on order with It recorded a \$22m loss in Boeing as part of an estimated \$450m delivery programme due in the next 18 months.

Avmark, a Washington-based consultant, estimated the value second quarter.

of the 727s it sold at around The airline has this year of the 727s it sold at around \$8m each.

most spectacular expansion bids capacity in its international ser-seen in the airline industry, has vices has offset these cuts.

said the aircraft were at the tried several means of easing its newer end of the 727 range. cash problems, including two Braniff's 727s have all been attempts to issue preferred

the first quarter, has omitted its dividend and is expected in the next day or two to report a record quarterly loss for the

started to cut back its U.S. operations substantially. Braniff, which in the last three operations substantially, years has launched one of the although continued growth in

McDonnell to restructure board

U.S. aerospace company, is to months ago. give control of its board to nonpayments and bribes.

intention to seek new directors in a filing with the Securities and Exchange Commission. This about payments issues and that follows completion of a report most of the payments made in by a committee appointed in the 1970s were made with the position on the board.

MCDONNELL DOUGLAS, the consultation with the SEC 18 knowledge of senior manageus.

twice the amount previously dis-The company has declared its closed by the company.

tention to seek new directors

The report said that the board had not been informed promptly

nonths ago.

But the members of the comThe committee found that the mittee, which included non-exexecutive directors in an company made \$21.6m of quesecutive directors McDonnell attempt to strengthen surveiltionable foreign payments be. Douglas as well as independent lance of questionable foreign tween 1969 and 1978, which is figures, concluded that the company was committed to a change in direction on the way it pro vided commissions for its agents overseas and that to this end it was willing to allow non-management directors a majority

Reduced loss at Uniroyal

A HALVING of the operating Univoyal's loss on its tyre operations to a reduction in its second-quarter net loss from \$3.1m to \$2.6m.

The tyre sector's sales made up \$284m of the \$598m

U.S. tyre revenues interests. Som and an increase in chemical were down by \$35m, underlining operating profits from \$31m to the drop in both original equip-836m allowed Uniroyal to show ment and replacement demand. Despite the fall in sales, Uniroyal said it managed to Last year's second-quarter was increase its U.S. market share hit by a strike at its U.S. tyre for passenger tyres. In Canada

slightly on the 1979 quarter. For the half year Unicoyal's loss came out at \$14.7m against quarterly total, compared with the \$2.9m profit of the previous \$416m of a \$726.8m total in year. Sales totalled \$1.17bn 1979, reflecting the sale of compared with \$1.4bn.

Warner Lambert setback

the slower economic growth PROFITS WERE under pressure in key markets and some loss of fmarket share in the important West German market.

Ford Motor of Canada reported a second quarter loss of market share in the important west German market.

Ford Motor of Canada reported a second quarter loss of the U.S. recession, plus of the U.S. recession of the U.S. recession of the U.S. recession of the U.S. recession of the U income was down 9 per cent, he said. \$7.02. This brings the half-year | from \$60.1m or 76 cents a share to \$55.1m or 69 cents a share,

Mr. Ward Hagan, chairman, company warned last month, net products abroad had been good, clothing operations with about

Wheelabrator to buy Huyck

By Our Financial Staff

WHEELABRATOR-FRYE. the environmental controls group is acquire the common stock of Huyck in a deal which values Huyck at around \$126m. Wheelabrator will begin a cash tender offer next week at \$22,125 a and Latin America sales were up share for up to 35 per cent of the equity in Huyck, which is one of the largest manufacturers of paper clothing in the

world. The offer will be followed by merger whose terms convert each two Huyck shares into one of Wheelabrator stock.

Wheelphrator disclosed that it had recently bought a 10.7 per cent stake in Huyck at \$22.125 a share from NVF Industries. Last year Huyck earned \$9m. Six-month earnings were \$115.8m or \$1.45 a share, down from last year's \$117.9m or \$1.48 a share. 57 per cent of the total derived

\$2.9bn, compared with a profit though sales rose from \$797m to \$862m.

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BANKERS TRUST COMPANY FIRST NATIONAL BANK IN ST. LOUIS MELLON BANK, N.A. WELLS FARGO BANK, N.A.

THE CHASE MANHATTAN BANK, N.A.

Bethlehem sees loss after profit downturn

By Our New York Staff BETHLEHEM STEEL, the second largest U.S. steel-

maker, yesterday reported a 58 per cent drop in second quarter profits and said it expected to post a loss in the

third quarter.

Bethlehem, which is the least diversified of the major U.S. steelmakers, said that although its rate of new orders had started to show a slight improvement in July from the worst levels of the recession, the traditionally weaker demand of the third quarter would push it into the red for the first time since 1977, when Bethlehem charged massive write-offs on

plant closures. Net income for the second quarter of \$43m (\$103m pre-viously) was achieved on sales of \$1.64bn, down from \$1.84bn in the same quater last year.

For the half year, income was \$97m on sales of \$3.57bn, compared with profits of \$162m on sales of \$3.57bn the year before.

Mr. Donald Trautlein, the company's recently installed chairman, said Bethlehem hoped to show a modest profit for the whole of the year,

General Re up by 18% By Our New York Staff

GENERAL REINSURANCE, the largest U.S. reinsurance company, reported a steady increase in earnings for the second quarter. Profits, excluding securities trans-actions, were \$38m, or \$1.74 a share, up 18 per cent on last year's \$32m, or \$1.48.

This brought six-month earnings to \$72m, or \$3.30 a share, an increase of 16 per cent on the \$62m, or \$2.85. last year, indicating that General Re has managed to sustain its performance despite the current weakness of the reinsurance market.

The second-quarter figures include \$830,000 in interest charges connected with General Re's recent purchase of the Trident group of the UK. However Trident's earnings will not be included until the next quarter.

AMERICAN

	$\ $	QUARTERLI		
	П	BORDEN		
		Second guarder	1980	1979
	П	Second quarter Revenue Net profits Net per share	1.28bn	1.12bn
	11	Ner profits	39.68m	36.89m
	П	Net per share	1.27	1.18
i	11	Six months		
-	11	Revenue	2.35bn	2.47bn
	П	Net profits	70.33m	65.81m
- 1	H	Revenue Net profits Net per share	2.25	2.12
-	1	ANGREE TAIRMEN		
ı	П	First quarter Net profits Net per share	1980	1979
	1	First quarter	cs	CS
1	H	Net profits	1.39m	4.95m
	J	Net per share	t0.055	0,082
1	1	† Loss	-	
1		DENTSPLY INTERNATIO		
1	1	l	1980	1979
ł	1	Second quarter Revenue Net profits Net per share Six months	S	5
ì	1	Revenue	62.9m	60.1m
1	1	Net profits	78,000	3.07m
- 1	1	Net per share	0 02	0.68
ł	1			
-1	1	Revenue	126 5m	113 8m
1	ĺ	Net profits	2.16m	4.36m
1	}			
	Ì	Second quarter Revenue Net profits Net per share Six months		
1		Crand augustas	1980	1979
-1	1	Second distrat	425 Sm	427 3m
1		Ner profits	29. 15m	32.73m
1		Ner per share	0.38	0.49
1	1	Six months		
١	1	Revenue	856.8m	854.8m
1	Ħ	Net profits	51.55m	67.35m
Ì		Six months Revenue	0.68	1.01
Į	H			
1	! !	Second quarter	1980	1979
1	1	Second quarter	\$	S
1	1	Revenue	413.1m	418.5m
1	П	Net profits	14,63m	12 09m
)	1	Revenue	0.86	0.72
١	П			
ł	H	Rovenue	767.6m	82U.YM
Ì	١,	Net prouts	23 1301	1 76
1	П	Revenue	1.3-	
ı	ł j	GLUBAL WIARINE		
1	1	Second quarter Revenue Net profits Not per share	1980	1979
1	П	Second quarter		3 26 27—
1	1	No refue	52./m	35.9/m
1	ŀ	Mor nor share	0.32	0.42
1	Н			
1	1	Net profits	19,15m	12.45m
1	1	Net profits	1.54	1.38

		1979
Second quarter	\$	S
Revenue	413.1m	418.5
Net profits	14,63m	12 09
Net per share	0.86	0.7
Six months		
Revenue	767.6m	
Net profits	26 19m	
Net per share	1.54	1.3
GLOBAL MARINE		
	1980	1979
Second guarter	1980 S	Š
Revenue		26 97
Net profits	11.01-	2 91
Not per share	11.01m 0.82	2.00
Six months	0.52	V
Net profits	10 15-	12 45.
Net per share		
GOULD		
	1980 \$ 510 4m	1979
Second quarter	5	5
Revenue	510 4m	492 31
Net profits	14 2m	24.2
Net per share	0.50	
Six months		
Revenue	1.1bn	979.8
Net profits	39 5m	48.0r
Net per share	1 39	1.7
MASCO		
<u> </u>		
Second quarter	1980	18 (2
	188 92m 1	
Not confide		
	19.3m 0.76	0.7
Not per shore Six months	0.0	0 /
Course of	394.02m	En.
Not profite	39.22m	
	1.54	1.4
HET PER SHATE	1,34	
NEW YORK TIMES		
	1980	1979
Second quarter		
Revenue Net profits Net per share	187 8m	165.8
Net profits	11 03m	2 44 r
Net per share	0 92	0.8
Six months		

358 3m 310.9m 21 86m 17.08m 1 82 1.44 Net profits PETROLANE 343 2m 286 5m 16 94m 14 02m 0 67 0.56 Ravenue Net proints . 1 08bn 843 3m ... 57 37m 45 24m 2.27 1 85 Reverue Ne: profits

Net per stare WILLIAMS COMPANIES

. ,

574 5m 525.6m 52.28m 26 72m 1.32 0.98 1 05bn 87 4m 3.21 947 7m 34 16m 1 25

1979

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EV STARTON ISSUED
WESTERIA 56 83 30
ustralia 61, 88 20
IS 72, 89 12
nland 5.6 83 10
nland 68 88 10
nland, Rep. of 81, 87 15

Australia 5 6 33 Australia 64, 88

INTERNATIONAL CAPITAL MARKETS

U.S move casts shadow on Bolivian debt renegotiation

BY PETER MONTAGNON

SIGNING OF the agreement between Bolivia and inter-rescheduling need time to study national banks to extend this the agreement before signing. year's remaining debt maturities has been delayed. Originally planned for August 1, it has had to be postponed for some weeks, officially because

Bankers close to the agreement denied suggestions in Euromarket circles that the move was connected to the U.S. decision over the weekend to halt economic aid to Bolivia because of the recent military coup.

They said the true reason for

the delay is to allow more time for accurate compilation of Bolivia's debt maturing between June 30 and the end of the year -the period covered by the extension agreement.

cial support

But the U.S. decision to halt economic aid does cast a shadow over the second part of the debt renegotiation. This is to be a of the amount of administrative of the amount of administrative extended 1980 maturities as well on the consolidation loan covering the extended 1980 maturities as well on the consolidation to the c as all debt falling due in 1981. It is due to be ready for sign-

ing by next January 5 and should be backed up by further Monetary Fund. There is a strong feeling in some banks that the consolidation loan itself might run into political opposition from U.S. banks, while the Carter Administration's decision to halt aid might also make it harder for IMF to extend finan-

agreement, banks will agree to and Dai-Ichi Kangyo.

Also, banks involved in the extend until January 5 next year all debt maturing in the second half of 1980 for a fiat renegotiation fee of ! per cent. Bolivia will pay the original margin on these borrowings or 11 per cent, which ever is

higher. Despite the delay, there is little doubt that the extension agreement would be signed eventually. As one banker put we've got to extend because we know we can't collect the money we're owed."

Colombia's oil concern, Ecopetrol, has awarded a mandate to three international banks to raise a \$100m. ten-year Euro-credit with a margin of ‡ per cent for the first six years and F per cent thereafter. The credit carries a five-year grace ial support.

Under terms of the extension period. The banks are Manufacturers Hanover, Ste Generale

Concern for Danish 'bulldog'

BY OUR EUROMARKETS STAFF

THE NEW "buildog" bond issue—a £75m foreign sterling bond—for Denmark will start trading in the market today. Although Greenwell, the broker, masterminded a complete placing for the issue on Tuesday. the opening price will not be helped by the weakening in the Gilts market and could well reflect the scepticism with which this bond has been received. Fund managers cite four reasons why they find the issue unattractive. First, Denmark is not regarded as the best Euro-

pean credit Second, fund managers are worried that the bond will prove unmarketable when the going in the market gets tough. They doubt whether the i point yield advantage over gilts—provides adequate compensation for this

Average price changes .. On day -01, on week &

krone yield much more than the sterling alternative. Finally, the issue is subject man Sachs is the lead manager.

to capital gains tax even after holding the paper for one year, unlike gilts. Meanwhile, in the dollar sector of the Eurobond market

news of a sharp rise in the U.S. leading indices came too late to affect prices but some reaction is expected today. Straight bonds yesterday shed about } point, The new issue for the ECSC

largely syndicated in the Middle East, was priced at 99% and the coupon fixed at 114 per cent by joint lead managers Kuwait Investment Company and Hill Samuel.

The Inter-American Develop- at 991 ment Bank's \$100m Yankee Suisse.

Third, domestic Danish Gov- bond was priced at par and ernment bonds denominated in carries a coupon of 101 per cent carries a coupon of 101 per cent to yield 11.039 per cent. Gold-

> News of a drop in Germany's inflation rate had little effect on the DM bond market. Prices ended the day unchanged after being a point easier in the morning. Investors are concentrating on the timing of any Bundes-bank decision to cut official interest rates.

The latest World Bank issue, a DM 200m private placement through Deutsche Bank, was fully placed by yesterday afternon and quoted on the grey market at less ; point bid.

The Republic of Finland is launching a SwFr 80m 10-year issue paying 53 per cent, priced at 993 per cent led by Credit

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month. U.S. DOLLAR

	a second of area money.	Closing prices on July 30
	U.S. DOLLAR Change on	_
	SIRAIGHIS Issued Rid Offer Jav umak Vield	Change on
-	Brit. Oxygen F. 101, 90 50 1901, 901, -01, -2 12.49	OTHER STRAIGHTS Issued Bid Offer day week Yield
	CECA Grad. Rate 12 86 100 198 99 +04 0 11.56	Bell Canada 10% 86 CS 60 95% 95% -0% -0% 11.80
- 1	CECA 115 90 50 961 97 0 -25 12.19	CIBC 131, 85 CS 50 1021, 1031, -01, -07, 12.59
	CECA 1112 88 100 991, 991, -01, -01, 11,58	CIBC 111 85 CS 80 974 973 -04 -14 12.19
1	Citicorp O/S Fin. 10 36 300 94 95 +04 -03 11 22	rederation. 17-2 90 C\$ 60 95-4 96-4 0 -1 12,21
	Con. Illinois O/S 91, 86 150 831, 94 -01, -01, 11 24	Fst. Can. Inv. 10 84 CS 50 923 933 -03 -13 12 39
- 1		GMAC 12 85 CS 50 1983 987 0 -1 12.41
-		R. Bk. Canada 10 86 CS 40 837, 947, -01, -07, 11,42
- 1	Dome Petroleum 131, 92 50 1017, 1021, -01, -11, 13.11	Tordom Cpn. 131, 85 C\$ 30 1021, 1031, -01, -01, 12 63
•	EEC 11 95 75 95, 95, -0, -0, 11,64 EIB 113, 92 80 96, 967, -0, -1, 12,29	M. Bk. Dnmk, 9 91 EUA 25 932, 943, -01, 0 9.89
- 1	EIB 113, 92 80 964, 967, -04 -14, 12,29	SOFTE 81, 89 EUA 40 87', 891, -01, +01, 10.30
1	210 13° 30 100 105 105° ~0° −0° 12.58	U. Bk. Nrwy. 31, 90 EUA 18 981, 991, 0 +01, 9.71
- 1	Exaportinans 11-2 8/ 50 994 995 0 -0-11.33	Algemene Bk. 84 84 Fl 75 964 974 -04 +04 9.18
. [Eksportfinans 94 87 75 92 924 -04 -04 11.16	Algemene Bk. 104 87 Fl 400 1017 10212 -01 +01 5.81
: (Elec. de France 10 88 125 844 95 -04 -14 11.02	Bk. Mees & H. 10 25 Fl 75 1007, 1013, -03 +03, 9,71
: 1	Export DV. Cpn. 124 87 100 1054 1064 -04 -04 11.41	Heineken NV 10 87 Fl 75 1013 1013 +04 +03 9.66
, 1	Export Day. Cpn, 94, 86 150 941 951, -01, -01, 10.76	Ned. Gasunie 8½ 84 Fl 50 100½ 100% 0 +0% 8.55
- 1	Federal Dev. Bk. 124 85 75 1031 1041 +01 -01 11 10	Norway 84, 84 Fl 100 967, 977, 0 +07, 9.09
١)	Fin. Exp. Credit 10 2 85 50 97 97 +0 -1 11 21	Norway 84, 84 Fl
!	Finland, Rep. of 92 86 100 917, 977, -03, -03, 11 81	Philips Lamps 84, 84 Fl 75 967, 977, -04, -04, 9,23 Aur France 11 84 FFr 120 1963, 973, -05, +03, 17 03
١	Ford O/S Fin. 124 85 250 99x 997nini. 12 70	
į	George Weston 131, 87 30 1102 1021, -01, -01, 12.96	CECA 14% 86 FFr 150 1107 108 0 +01 12.29
ŀ	GMAC 0/S Fin, 11 84 100 991, 991, 0 - 02.11 11	Euratom 94, 87 FFr 150 85 86 0 -04, 13,07
Ĭ	GMAC 0/5 Fin. 133, 85 100 1053, 1057, 0 -03, 11,71	Finland 11 84 FFr 80 1954 964 -04 +04 12.32
1	Goodyear O/S 1212 87 75 981, 981, -01, -01, 12,85	Finland 111, 89 FFr 70 1934 947 -04, +04, 12.67
1	Hudson's Bay 1112 90 75 971 98 -01 -01 11.89	Gaz de France 11 84 FFr 150 95, 96, +0, +0, 12.22
1	IBM Canada 101, 85 50 991, 991, -01, -01, 10.63	1 IBM France 114 84 FFF 720 T86 98 D +0L 12 29
-1	ICI Fin. Ned. 11 83 100 100 100 2 -04 -04 10.86	Renault 91, 85 FFr 100 871, 881, +01, +01, 13.32
١.	McGraw 131, 85 75 101, 102, -0, -0, 12.83	t Saint-Godain 3% 86 PPT 130 86%, 87%, 0 0 13,17
J	Norwest Ind. 13% 87 50 100% 101% +0% -0% 13.35	Solvey et Cie 93 87 FFr 125 845 855 +01 +03 13.20
1	Nova Scotia 103, 90 50 937, 941, -012 -11, 11,78	Beneficial Fin. 144, 90 £ 20 1014, 1021 -04, -04, 13.86
П	OKB 10 85 50 874 984 0 -04 10.57	Citicorp O/S 1312 90 £ 50 1014 1014 -04 -02 13.20
1	Pembroke Capital 93 87 100 931 947 +01 -01 10.92	EIB 112 91 E 25 942 942 -13 -17 12.46
1	Pemex 114 88 100 974 974 +04 -04 12.00	j Fin. for Ind. 12½ 89 £ 30 98¾, 99¾, —0½, —0½ 12.68
ı	Quebec Hydro 111, 92 100 961, 961, -01, -01, 12,08	Fin. for Ind. 141, 88 £ 20 1041, 1047, -01, -01, 13,47
1		Gen. Elec. Co. 12-89 £ 50 98-99-01-01-12-64
1		Swad. Ex. Cr. 151, 85 £ 20 1051, 1057, -01, -01, 13.50 Banobras 81, 90 kD 7 1951, 957, 0 0 8.93
1		Banobras 84 90 KD 7 †953 957 0 0 8.93
ı		CCCE 84 91 KD 10 +934 944 -04 -04 9.01
1		Mitaubish: 71, 84 KD 10 1947, 95 -01, -01, 9.16
1	UB Finance BV 11 90 50 901, 907, -01, -21, 12.71 Unilever NV 91, 90 100 901, 907, -01, -01, 11.37	Sonatrach 81, 90 KD 12 1941, 95 -01, -01, 9.36
1		Akza 54 87 Luxfr 500 85 96 -01 +01 10.14
1	World Bank 94 85 200 964 967 0 -01, 10,68 World Bank 104 87 300 964 974 -04 -04 10,91	Euratom 8 87 LuxFr 500 891 901 -01 +01 10.09
1		Euratom 9% 88 LuxFr 500 98% 99% +0% -0% 9.97
1	Average price changes On day -013 on week -014	EIB 93 88 LuxFt 600 983 993 -07 +04 10.00
ı		Volvo 94 87 LuxFr 500 964 974 -04 +04 10.41
1	DEUTSCHE MARK Change on	
1	STRAIGHTS Issued Bid Offer day week Yield	. FLOATING RATE
J	Akzo 9 90 125 103 10312 -014 -012 8,49	NOTES Spread Bid Offer C.dte C.cpn C.yld
١	AUSTRALIA 84 80 750 TIEL TREE LOL 7 50	Allied Irish Bk. 54 87 04 984 984 2/1 10.44 10.60
ł	BFCE 73 87 100 99 100 -03 -03 7.84	Bank of Ireland 54 89 ‡04 974 984 21/8 11.81 12.05
1	BrCE 8's 35 100 100% 101% +0% +0% 902 1	Bank of Tokyo 54 89 ±04 97 97-2 25/10 16.56 17.03
ŧ	Brazil 8 87 150 931, 941, +01, -01, 9.23	Barclays 0/5 Inv. 5 90 01 971 981 13/12 91 9.82
1	Council of Eur. 74 89 100 965 974 +04 +14 7.75	Bergen Bk. A/S 6 89 ‡0³, 97 97°, 29/8 10 10.28
I	Denmark 7's 86 100 98's 99's +0's -0's 8.03 Denmark 8's 92 100 99's 100's +0's +0's 8.27	Bilbao Int. NV 51/4 90 01/2 961/2 971/29/11 10.06 10.35
1	Denmark 81, 92 100 991, 1001, +01, +01, 8.27	Citicorp O/S F. 83\$\$0 99 994 23/8 10 19 10 26
1	EEC 7's 94 225 99's 100's -0's +0's 7.87	Citicarp O/S F. 84 \$0 989 987 30/7 9.59 9.82
1	EIB 71, 89 200 977, 981, -01, +01, 7.80	C. Itoh 54 87 04 994 100 18/9 19.44 19.49
ı	Finland, Rep at 8 86 150 994 1004 +04 7.99	Co-operative Sk. 6 86 01, 981, 981, 15/11 11,44 11,63
ł	Kobe, City of 71, 89 150 951, 961, -01, +01, 7,72	Creditaristalt 512 91510% 97% 97% 14/9 9 44 9 69
ı	Kobe, City of 8 90 100 1007, 1011, -01, -01, 7,85	CNT 5% 86, \$0% 100% 101% 18/10 18% 17.95
1	Mr Bk Denmark 81, 90 150 101 1011, 0 +02 8.37	GZB 5 ¹ 2 88
1	Norway 7- 85 250 100 100- 0 +0- 7.41	Jugobanka 8 89 0% 90% 92% 23/11 11% 12.74
١	UKB /4 89	ind Bank Japan 5% 87 0% 99% 100% 15/10 18% 18.73
1	UKS 8's 92 150 101's 101's +01s +01s 2.05	Lloyds Eurofin 8 90 02 974 972 3/1 152 16.15
	Osio City of 8' 90 80 102' 103' -04 0 8.77	LTCB Japan 54 86 04 982 99 13/12 94 9.75
1	Sweden 91 87 200 1071 1081 0 0 8.18	ITCB Jepan 5-1 89 04 981 981 7/12 101 10,28
1	World Bank 72 91 400 992 894 -02 +07 7.83	Mirs. Han. O/S 54 94 \$04 974 974 31/8 97 10.12
l	World Bank 7' 90 250 99' 100' -0' +0' 7.85	Midland Intl. Fin. 5 89 01, 99 991, 20/12 91, 9.57
ł	World Bank 10 86 150 109 110 0 +0 7.82	Midland Intl. Fin. 5% 92 0% 98% 98% 5/12 10% 11.03
١	World Bank 10 90 200 1124 1134 +04 +04 8.05	Nacional Fin. 26 26 37's 98'- 26/1 9.89 9.87
Ĺ	Average price changes On day 0 on week +0\2	Nat. Wast. 54 84, 304 997 1004 11/10 184 18,60
1	· · · · · · · · · · · · · · · · · · ·	Nippon Credit 612 86 012 972 977 12/1 9.56 9.80

PLOATING RATE

NOTES

Allied Irish Bk. 51, 87... 01... 931, 981, 21/8 11.81 12.05

Bank of Ireland 51, 89... 101, 971, 981, 21/8 11.81 12.05

Bank of Tokyo 51, 89... 101, 972, 981, 13/12 91, 11.81 12.05

Barclays O/S Inv, 5 90 01, 972, 981, 13/12 91, 9.82

Bergen Bk. A/S 6 89... 101, 972, 981, 13/12 91, 9.82

Bergen Bk. A/S 6 89... 101, 972, 981, 13/12 91, 9.82

Bilbao Int. NV 51, 90... 01, 962, 973, 23/11 10.06 10.35

Citicorp O/S F. 83... 540 99 991, 23/8 10.19 10.26

Citicorp O/S F. 84... 10 981, 987, 30/7 9.68 9.82

Citicorp O/S F. 84... 10 981, 987, 30/7 9.68 9.82

Citicorp O/S F. 84... 10 981, 987, 30/7 9.68 9.82

Citicorp O/S F. 84... 10 981, 981, 15/11 11.44 11.63

Creditenstalt 52 91... 5101, 971, 971, 14/9 19.44 18.49

CO-operative Bk. 6 86... 01, 981, 981, 15/11 11.44 11.63

Creditenstalt 52 91... 5101, 971, 971, 14/9 19.44 19.69

CNT 51, 88... 503, 1002, 1011, 16/10 181, 17.95

GZB 57, 88... 503, 1002, 1011, 16/10 181, 17.95

GZB 57, 88... 101, 981, 981, 1002, 16/10 181, 16/10 181, 17.95

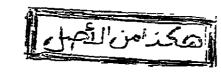
Ligophanka 8 89 ... 01, 981, 981, 15/10 181, 16/10 181, 17.95

Ligophanka 8 89 ... 01, 981, 981, 15/10 181, 16/10 FLOATING RATE

Uny Co. 62-35 DM1/79 1071 57% 58% +0% 28.65

* No Information available—previous day's price.
† Only one market maker supplied a price.
Straight Bonds: The yield is the yield to redemption of the mid-price: the amount issued is in millions of currency units except for Yen bonds where it is in billions. Change on wask=Change over price a week seriler.
Floating Rats Notes: Denominated in dollars unless otherwise indicated. Coupon shown is minimum. C.dte—Date next coupon becomes effective. Spread—Margin above summonth offered rats († three-month; § above mean rata) for U.S. dollars. C.con=The current coupon.
C.yid=The current yield.
Convertible Bonds: Denominated in dollars unless otherwise indicated. Chg. day = Change on day. Chv. date = First dats for conversion into shares. Cnv. price = Nominal amount of bond per share expressed in currency of share et conversion rata fixed at fesue.
Prem=Percentage premium of the current effective price of acquiring shares vis the bond over the most recent

raging and the contract of



Nissan

Motor lifts

by 171%

By Charles Smith in Tokyo

NISSAN MOTOR COMPANY

manufacturer, has announced

to Y230.3bn (\$1bn). Net profits

were up 58.8 per cent to

company's

increased 15 per cent in volume

terms to 2.26m units during the 12 months. Profitability was

enbanced by the depreciation of the yen which gave it larger than expected earnings from its overseas sales. In the current

year the company expects a further increase in sales. Nissan's results include 44

consolidated subsidiaries and

23 affiliates reported on an

equity basis. Among the sub-

sidiaries are two Australian

companies, and one each in the U.S., Canada and Mexico.

Nissan, the maker of Datsun

Y183bn in operating profits for

1979-80, on a parent company basis, together with a gain of

33.6 per cent to Y87.46bn in net

profit at this level, on a sales rise of 18.7 per cent to Y2,738.9bn.

Higher prices

raise income

at Nippon Oil

EARNINGS of Nippon Oil,

Japan's largest oil company, and

its six consolidated subsidiaries

rose strongly in the year to March 31, helped by higher

prices for oil products. The com-

pany has a refining tie-up with Caltex, a partnership of Texaco

and Standard Oil of California.

Nippon Oil's consolidated net

profits soared by 172.6 per cent

to Y22.66bn (\$100m) on sales 60 per cent higher at Y3,114

(\$13.7bn). The company's con-solidated net profits were 103

per cent higher than the nonconsolidated net profits of Y11.16bn. Per share profits rose

By Yoko Shibata in Tokyo

Y106.1bn.

group profit

هكذامن الأجل

Higher first-half business volume at Credit Suisse

CREDIT SUISSE, the last of the For calendar 1979 Credit Meanwhile, Swiss Volkshank big three Swiss banks to unveil Suisse's net profits rose by 12 of Berne, reports a balance CREDIT SUISSE, the last of the its interim progress report, has per cent to SwFr247m (\$153.4m) sheet total at mid-year of ed had a successful start to the no year and expects gratifying results for 1980 as a whole.

is described as good with the sum had expanded further to The bank said interest rate bank experiencing high busi- SwFr 58.6bn (\$36.39bn) despite margins narrowed further in ness volume in all areas coupled with a further rise in client numbers, both at home and aproad.

Credit Suisse's business experience mirrors that of its two samain rivals. Swiss Bank Corporation reported "good" first half operating profits, while Union Bank of Switzerland had generally higher second granter earnings.

rate conditions and a fall in

inter-bank business. Also in the first half, the amount due to customers was rate. higher by some SwFr 2.2hn and the loans total increased by about the same amount. At the end of June, loans outstanding topped SwFr 30bn for the first

had a successful start to the after a 16 per cent increase in SwFr 16.96bn (\$10.53bn). This year and expects gratifying results for 1980 as a whole.

The profits situation to date

The profits situation to date

The described as good with the a second-quarter drop of the second quarter after a con-SwFr 1.8bn caused by exchange tinued decline in saving deposits, which had to be replaced

> business not being reflected in tory and above the year-ago

a considerably higher interest

consolidated sales of Y3,304bn (\$14.6bn) for the 12 months to March 31, up 24.4 per cent from a year earlier. Sales exceeded Y3,000bn for the first time. Nissan also achieved a spectacular 171 per cent by medium-term notes carrying increase in its operating profits

the balance sheet total, such as deposit banking, were "satisfac-

Chemicals lift French coal group

THE FAVOURABLE impact of rising energy prices on France's hard pressed coal industry was illustrated yesterday in figures showing that Charbonnages de subsidiary, the first time that the charmage feel last year by France, the State owned coal the chemicals group has been producer, had made its first able to outperform Charbonnage profit for six years.

The chemicals group has been producer, had made its first able to outperform Charbonnage in terms of sales. Parent com-

The group's FFr 60m (\$15m) pany profits amounted to consolidated income was FFr 43m, compared with the realised, however, after taking FFr 80m in 1978. into account almost FFr 4bn of subsidies. Some FFr 2bn of this was handed out a compensaprition payment in line with its recontract with the State, and the tui other FFr 2bn in exceptional

of which FFr 4.5bn was made year after the departure of 5,200 a rise of 17 per cent.

Charbonnage says that it market. owed the improvement in its results to the higher prices at and the Government policy which it was able to sell coal to stepping up coal use in in-Electricite de France, the pub-industry to replace oil, imports

Despite these encouraging re-sults, the overall output of the French mines fell last year by 5.3 per cent to 20.1m tonnes. This decline was in line with the trend in the French industry which remained fundamentally uncompetitive on the world

Because of these difficulties ther FFr 2bn in exceptional lic electricity utility. But the are rising rapidly. Last year company also succeeded in rais supplies from overseas Turnover rose to FFr 18.8bn, ing productivity slightly last amounted to almost 20m tonnes.

Recovery seen 🗷 at Alfa Romeo

MILAN - Alfa Romeo told the assembly that a turnaround should be achieved by

chairman of the statecontrolled car maker told the assembly the company loss for 1979 narrowed to L54.9bn from L83.78bn, while turnover rose 18.54 per cent to L1,390bn. Output declined to 207,600 in 1979 from 219,500.

In the first half of 1980 Alfa Romeo sales amounted to 117.300 cars against 117,800. ≪ AP DJ.

Constitution of the state of th

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Uddeholm expects growth BY WESTERLY CHRISTNER IN STOCKHOLM

ating group, expects an im-proved result for this year com-pared with 1979, according to its first half year report—despite SKr 1.67b cost from the labour disruption

in May and June. However, increased price comted to influence the group's result for the remaining half.

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY

CELANESE MEXICANA, S.A.

U.S.\$90,000,000

MEDIUM TERM CREDIT FACILITY

CHASE MERCHANT BANKING GROUP

BANKERS TRUST COMPANY

THE CHASE MANHATTAN BANK, N.A.

CITICORP INTERNATIONAL BANK LIMITED

CROCKER NATIONAL BANK

MANUFACTURERS HANOVER TRUST COMPANY

REPUBLIC NATIONAL BANK OF DALLAS, NASSAU BRANCH

SAUDI INTERNATIONAL BANK

[AL-BANK AL-SALIDI AL-ALAMI LIMITED]

SECURITY PACIFIC

THE CHASE MANHATTAN BANK, N.A.

the Swedish a 16 per cent increase compared special steel and power gener- with the same period last year. Included in that amount was invoicing for group steel activities, where skr 1.67bb, which ahead

Although no gross profit figure was given for the period, Uddeholm had reported a petition and an expected general SKr 82m profit after financial economic downturn are expec- income and costs for the first quarter from January to April. This represented a SKr 63m Group sales for the first six improvement over the same months of 1979 were SKr 1.8bn, period in 1979.

> to Y35.51 from Y14.33 a year The upsurge of sales was mostly the result of the higher oil prices. The company refined product prices seven times higher during the year and in-creased sales of products with higher profits margins such as petrol and light and heavy oil.

Bandar Raya land nurchase

BANDAR RAYA Developments, a property development com-pany actively traded on the Kuala Lumpur stock exchange. has announced the purchase of 34 acres of prime commercial property in Malacca State in a worth 25m (\$11.68m).

The company is to pay 11.8m ringgit in cash and issue 6m new Bandar Raya shares to the two vendors.

The company said approval has been received from the authorities for the building of 248 shophouses and 10 commercial complexes on the land.

Banco de Chile

U.S. \$35,000,000

Floating Rate Notes

due 1986 In accordance with the provisions of the Notes notice is hereby given that the Rate of Interest for the

next Interest Period has been fixed at 10%% per annum. The Coupon Amount will be U.S.\$51.79 in respect of U.S.\$1,000

denomination and U.S.\$517.86 in respect of U.S.\$10,000 denomination and will be payable on 30th January, 1981. against surrender of

31st July, 1980

Manufacturers Hanover Limited Reference Agent

JLNE26, 1980

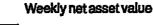


GENOSSENSCHAFTLICHE ZENTRALBANK AKTIENGESELLSCHAFT

U.S. \$25,000,000 Floating Rate Notes Due 1981

For the six months 31st July, 1980 to 30th January, 1981 the Notes will carry an interest rate of $10\frac{3}{16}$ per cent, per annum.

Listed on the Luxembourg Stock Exchange. By: Morgan Guaranty Trust Company of New York, London Agent Bank





Tokyo Pacific Holdings (Seaboard) N.V. on January 1, 1980: US \$48.39

on July 28th, 1980 : US\$58.06 Listed on the Amsterdam Stock Exchange

VONTOBEL EUROBOND INDICES

Sir Yue-kong Pao changes his flagship

BY PHILIP BOWRING IN HONG KONG

SIR YUE-KONG PAO, the shipping magnate, is changing his flagship. In another reshuffle of interests between Sir Yuekong's private and public com-Japan's second largest car panies, it has been announced that World International (Holdings) is to acquire from Pao family interests a 45 per cent stake in Eastern Asia Naviga-The cash deal involves 86.58m shares at HK\$6.20 each, making a total consideration of HK\$538m (U.S.\$110m).

> Hitherto, Eastern Asia Navigation has been the largest quoted part of Sir Yue-kong's world-wide shipping empire. But this acquisition by World International, which is also a listed company, coming on top of recent purchases of Pao group ships and 30 per cent of the Hongkong and Kowloon Wharf and Godown Company will make it somewhat the larger in terms of earnings, and very much the larger in terms of assets.

The deal also means that there has been a reversal of World International's recent swing away from being strictly a shipping concern, towards asset-growth rather than earncars, in May announced an increase of 52 per cent to ings-based investment. remains to be seen, however,

whether World also acquires the 19 per cent of the Wharf that Pao interests acquired last month in the dramatic HK\$2bn (over US\$400m) raid that gave Sir Yue-kong a 49 per cent grip on the land-rich

company. World International has acquired the Eastern Asia shares at only a small discount on the market, but at a price earnings ratio of only six. By contrast, last month Pao paid 59 times earnings for the additional 19 per cent of Wharf. Wharf shares are now 25 per cent

below this peak price.
Until April, World International Holdings) was very much Eastern Asia's small brother. Then it announced it was acquiring 28.5m shares (approaching 30 per cent) in Wharf from Pao group interests. at HK\$55 a share, and Wharf warrants, for a total consideration of HK\$1.57bn, mostly satisfied by the issue of World International shares to Pao com-

World also acquired six ships from Pao companies with a net value of HK\$320m for a mixture of shares and cash. To finance the cash parts of the deals, World made a rights issue to

U.S. \$35,000,000

Floating Rate U.S. Dollar Negotiable Certificates of Deposit, due 29th January, 1982

The Tokai Bank, Ltd. LONDON



In accordance with the provisions of the Certificates, notice is hereby given that for the six months interest period from 31st July, 1980 to 30th January, 1981, the Certificates will carry an Interest Rate of 1015% per annum. The relevant interest payment date will be 30th January, 1981.

Merrill Lynch International Bank Limited Agent Bank

STRONG PROFIT GROWTH CONTINUES FOR CSR

items from CSR Limited's Annual Report for the year ended 31 March 1980

The CSR group consolidated profit before tax and minority interest was SUS161 million, up 43% on the previous year. Earnings after tax and before extraordinary items were SUS90 million, 29% more than last year. CSR shares on issue and shareholders' funds increased significantly. Shares were issued by a one-for-four rights issue (May 1979) and in exchange for shares in Thiess Holdings, Western Collieries, and Haughton Sugar (now each wholly owned). A further one-for-five issue was announced in March 1980.

Group revenue Profit belore last Profit after tax	1980 \$US million 1572 161 90	'80 on '79 % Increase 39 43 29
Extraordinary items Issued capital (year average) Shareholders' funds (year average) Total assets	22 196 804 2391	35 38 64
Return on shareholders' funds (year average)	11.2%	

Summary by operating division:

OPERATIONS

- PEKATIONS
 Profits from raw sugar milling doubled mainly due to the strong recovery of world market prices industrial chemicals, distilleries, pastoral properties and rural agencies all recorded strong profit increases, due mainly to better commodity prices
 Most building materials made profits but demand

- Significant price increases were negotiated for iron ore Prices for fin and copper increased

 Thiese coal mines operated profitably in the three months following acquisition.

THE FUTURE

CSR's significant strength for the 1980s is the number of major resource projects it has available for development.

Growth in coal opportunities is dramatic, based on increasing world demand for both coking and steaming coal. Existing operations in Queensland will be

expanded and, when marketing arrangements are complete, new projects will begin CSR's first entry into aluminium smelling at Tomago, New South Wales is virtually committed. Further

New South Wales is virtually committed. Further smelting opportunities are being sought CSR has a large and attractive resource of high grade iron ore at Yandicoogina awaiting development Oil price increases open possibilities for profitable production of ethanol from sugar cane. The outlook for building materials in Australia is improving in the short term and offshore marketing and production opportunities are appearing.

Exchange rate \$A1 = \$U\$1.16

This announcement appears as a matter of record only.

\$220,000,000

Revolving Credit and Letter of Credit Facility Bath County Hydroelectric, Inc.

> a special purpose company formed to issue commercial paper and make loans to

The Bath County Hydroelectric Trust

a construction trust established by

Virginia Electric and Power Company

Credit Facility Managed by and Irrevocable Letter of Credit Provided by

SOCIETE GENERALE

UNION BANK OF SWITZERLAND

Co-Managed by

MARINE MIDLAND BANK, N.A.

SOCIETE GENERALE DE BANQUE S.A.-BANQUE BELGE LIMITED WESTDEUTSCHE LANDESBANK GIROZENTRALE

Funds Provided by

MARINE MIDLAND BANK, N.A.

SOCIETE GENERALE

SOCIETE GENERALE DE BANQUE S.A.-BANQUE BELGE LIMITED

UNION BANK OF SWITZERLAND

WESTDEUTSCHE LANDESBANK GIROZENTRALE

ALLIED IRISH BANKS LIMITED ALGEMENE BANK NEDERLAND N.V. THE BANK OF TOKYO TRUST COMPANY AMSTERDAM-ROTTERDAM BANK N.V.

BANQUE DE L'INDOCHINE ET DE SUEZ BANQUE FRANCAISE DU COMMERCE EXTERIEUR

CREDIT LYONNAIS

BERLINER HANDELS-UND FRANKFURTER BANK CREDIT SUISSE New York Branch

DRESDNER BANK AG New York Branch

Arranged by

MORGAN STANLEY INTERNATIONAL

MERRILL LYNCH INTERNATIONAL BANK LTD.

Bath County Pumped Storage Project

Financial Advisor to the

MORGAN STANLEY & CO. Incorporated

Financial Advisor with respect

to Commercial Paper Support and exclusive Commercial Paper Dealer

MERRILL LYNCH MONEY MARKETS INC. Merrill Lynch White Weld Capital Markets Group

July 2, 1980

Information: Pierson, Heldring & Pierson N.V., Herengracht 214, Amsterdam.

14.5.76=100%

MONTREAL

July 28

July 25

NEW YORK ACTIVE STOCKS Change

day + 124 - 24

price 57, 77% 44% 36 12%

1,119,900 \$61,400 352,400 539,700 426,100 Change

Companies and Markets	<u> </u>	WORLI	STO	CK M	ARKI
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d. div. yield % July 16 July 9 July 8 Year ago iap 4.88 4.97 5.07 5.32 d. P/E Ratio 8.02 7.90 7.22 7.87	JAPAN Dow Average (15:5:49) 5821.	.11 110.41 109.18 108.12 112.11 150 10.6311.38 6916.71 6310.49 6904.81 (25	(4) 6475.98 (27/8)		Degussa Domag D'sche Bal Deutsche i
ong Gov. Bond Yield 10.08 10.11 10.13 8.92 N.Y.S.E. ALL COMMON Ruses and Fall:	Tokyo New SE (4/1/68) 488. NORWAY Oelo SE (1/1/29) 195	82 468,55 468,66 468,86 478,65 (287) 42 725,75 122,05 125,75 144,78 (147)	5) 449,01 (10/5)	Creditanstalt 336 Landerbank 356 Perimooser 267	DU Schult. Dresdger i Dyck Zeme
Falls 548 700 11	SINGAPORE Straits Times (1966) 580	25: 576.04 578.09 576.18 680.25 ,30.		Semperit 105 Steyr Daimler 247 Vertscher Mag 319	+1 Hoesch Holzmann Horten
9.99 69.43 69.10 69.68 70.10 55.30 Unchanged 597 414 (21/7) (27/5) New Highs 87 50		782.7 (u) 1u) 782.7 (29;7	649,5 (2/7)		Kali und Se Karstadt

SOUTH AFRICA Gold (1956) Industrial (1958) 414 50 4 87 2 95,76 (13:5) WEDEN 572,15 572,28 571,58 375,4 386,98 (B.2) SWITZERLAND SwissBank Co. (\$1:12.58: \$10,2 308.6 308.4 570.1 TORONTO Composite 2206,5 2184,1 2197,2 2204,8 2206,9 (29:7) 1702,5 -27:3 WORLD Capital Intl. (1 1.76,

Early fresh Dow rise of 3.8

4,907.5 on index.

Petroleum Total America, which reported sharply sector bonds, compared with higher earnings, gained i to sales of DM 6.8m on Tuesday. C\$281.

Hong Kong
After consolidating its position

on Tuesday, the market showed renewed firmness yesterday in heavy two-way trading. The heavy two-way trading. The Hang Seng index climbed 10.62 to a new seven-year high of 1,168.74, while volume on the four exchanges increased to HK\$455.86m (HK\$398.76m). The leaders saw a good deal of

the business, with Jardine Matheson picking up 20 cents to HK\$22.00 and Hong Kong Electric rising 15 cents to HK\$7.15.

Among Properties, Cheung Kong advanced HK\$1.10 to HK\$21.00 and Sun Hung Kai 40 cents to HK\$16.30, but HK Wharf and HK\$10.50, but HK Wharf and HK\$10.50, but HK\$16.50, but HK\$16.50, but HK\$16.50, but HK\$16.50, but HK\$10.50, but HK\$10

cents to HK\$16.30, but HK whar shed HK\$1.00 to HK\$74.50.
Elsewhere, Green Island Cement featured strongly, climbing HK\$5.50 to HK\$65.00. Eastern Asia Navigation, however, lost 50 cents to HK\$6.10 following news that World International had bought 45. per cent of the bought 45 per cent of the Eastern shares from Sir Y. P. Pao. World receded 20 cents to HK\$3.60.

Germany

BELGIUM (continued)

Shares mostly took a turn for the better, with market speculation of an encouraging half-year report from Deutsche Bank aiding general sentiment following the market's decline the previous day on disappointment with Commerzbank's interim statement.

Deutsche Bank moved ahead DM 6.50 to DM 283.50, while Commerzbank, DM 173.50, re-covered DM 4.00 of Tuesday's fall of DM 7.50. Dresdner Bank put on DM 3 to DM 197. KHD gained DM 5.50 in

HOLLAND

session. In Domestic Bond trading, prices were barely maintained, with the Bundesbank buying North DM 12.1m nominal of public sharply

Tokyo The market again slipped back after an initial rise, although the major indices still showed modest gains on the day and advances on the First Market section retained a narrow lead over declines by 328 to 283.

The Nikkei-Dow Jones Average recorded a net improvement of 9.72 at 6.321.10, while there was another fair turnover of 340m Queensland. shares (360m). Real Estates and Electric

Cables weakened on profit-taking. but some Constructions, Marine Products, Sugars, Steels, Cotton Spinners and Precision Instruments gained ground.

Speculatives such as Sanai Oil, Dai Nippon Paints and Taite also

mproved.
Taito rose Y21 to Y600.
Ratsushita Electric Industrial Y8
to Y693. Biatsus Construction Y26
to Y254. Sanraku Y30 to Y565
and Kawasaki Steel Y3 to Y129.

to Y602. Fujiya Confectionery, Y358, relinquished Y15 of the previous day's advance of Y37, while Down Mining retreated Y18

A\$6.40, Leichardt also 20 cents to A\$3.30 and Hamersley 30 cents to A\$4.10.

AUSTRALIA

July 30 Aust. 5

Canada

Engineerings and Daimler Benz
DM 4 in Motors. Hapag Lloyd
partners CRA and Ashten Maine
rose 12 cents apiece to: Ass. improve yesterday morning. improve yesterday morning, with the Toronto Composite index climbing 10.2 further to a process of the record 2,217.1 at mid-session. However, Golds receded 51.3 to 4,907.5 on index another 20 cents at A\$8.40 cm

tinued to benefit from strong profit performances by substi-diaries Mount Lyell and Renism. Strata Oil's report on its Woodada No. 2 well continued to disappoint the market and the shares relinquished 30 cems more at A\$2.20. Woodside Petroleum lost 8 cents to A\$2.90 and Santos 40 cents to ASIZ in but Moonie Oil rose A\$2 to A\$30. Ollmin put on 15 cents to A32.75 following an encouraging

Johannesburg

report on steaming coal deposit its Barakula prospect in

Gold shares declined in quiet trading on the weakening Bullion price. East Driefonies receded R1.00 to R29.75 and Kloof R1.25 to R38.00. Declarate were only 5 cents easier at RY35; with news of an expected 60 per cent output cut due to fighting among workers making impact.

Financials Mining Financials were narrowly mixed, while Platinums eased but Coppers and Tins were firmer.

Paris

Mixed movements were recorded after very light trading. movements were Australia that French investors had not responded to fresh firmness on wall lacking overseas support, current of selling by small investors after a small turnover, said they had seen a slight still lacking overseas support, current of selling by small investors ahead of the August vacations, adding that this was purely for liquidity reasons and A\$11.30, lost 20 cents of Tuesday's rise of 60 cents, while elsewhere in Minings, Kathleen Investments declined 20 cents to Foods, Quarries and Olis were on the whole preferred but Port-Market participants remarked the whole preferred, but Port-folios, Hotels, Stores, Metals and Chemicals were easier-inclined.

| JAPAN (continued)

July 30 Price + or

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July July	July 30 Frit	July 30	Price + or	July 30	Aust. 8	-	auly 30	Yen	<u> </u>
Stock 29 26	Petrofina 4,96050	ACE Helding		ANZ Group	1.02	-0.1	Kubota Kumagai	. 405	∓ 7
Abitibi	Soc Gen Bang 2,450 +10	ACF Holding	71,9xd +0.6	Allstate Expl	1.85	-0.05 +0.04	Kyoto Ceramic.	3,150 390	50 +8
Alcan Alumn 37 36		AKZO	309 —2,5	Assoc. Pulp Pap.	1.95				-1 -10
Asbestos	Sofina 3.340 -5 Solvay 2.620 -4 Traction Elect. 2.510 +5	AMEV	65.7 0.2		2.10 i			592 605	1.1.0
8k Montreal 29 2854 Bk Nova Scotiz 3118 3034	Union Miniere 760 +14	Bredero Cert Bos Kalis	188,5	Aust Guarant	2.78	-0.02	Marudal Marul	662	
Basic Resources. 154 1412	Visitie Mont 1,350	Buckrmann-Tet - Caland Hidgs	67.7 -0.2		2.15 2.96	+0.85 +0.82	Matsushita M ta Elec Works	570	+8:
Bell Canada 1978 1954 Bow Valley 264 2478	DENMARK	Elsevier		DING MACK!	1.95	+ 0.08	M'bishi Bank M'bishi Corp	′∵ 655	+4
BP Ganada 474 4736 Brascan A 2916 29	DENMARK	Euro Com Tst	67.60	Boral	2.85	-0.10	M'bishi Elec	7. IBI.	+8. -10
Brinco	July 30 Price + or	Gist. Brocades Heineken	32.6 63.5x40.8	Brambles inds	2.48	+0.10	Mitsui Co	175	1 11
Cadillac Fairy 243e 1 24	Kroner —	Hoogovens Hunter Douglas	17.4 -0.4 15.5 +0.1	Bridge Cil	14.95		Mitsui Ri Est		11 2
Can Cement 1278 1234	Andelsbanken108 +1	int-Mueller	26 +0.5	Brunswick Oil	1 7 XX 1	-0.04	MGK insulators	472	l +1
Can NW Lands 25 2434	Burm & Wain 43	Naarden	15.5 -0.1	Cariton & Utd Castlemains Jys.	1,80 3,05	-O.02	Kippon Denso Nippon Gakki		+10 -1
Can Packers 3212 3258 Can Perm Mtg 1946 1918	Danske Bank 103 +1	Ned Cred Bank	56.2	Ciuff Oil (Aust.) Do. Opts	0.28	+0.01	Nippon Mest Nippon Oil	. 1,470	
Can Trustco 27 2712 Can Imp Bank 2614 26	East Asiatic	! Nadiloyd	88.1 0.4	Cockburn Cemt.	1.35		Nippon Shinpan Nippon Steel	. 660	[+ TO
Cdn Inds 263; 27 Cdn Pacific 415; 415;	Porenede Brygg. 204 TO.5	OGEM	9.20.5	Consider	5.9 8.4	+0,1 +0,2	Nippon Sulean	201	+3
Can. P. Ent 241. 24 Con Tire 26 26	Forende Dampsk 192 GNT Hidg	Ommeren (Van)	25.5; +0.1	Containers	. 3.30		Nissan Motor	648	<u>—</u> 6
Cherokee Res 1214 . 1214	Nord Kabel	Phillips	19.4	Conzine Riotin Costain Crusader Oil	5.28 3.25	+0.12	Nisshin Flour Nisshin Steel	370. -139	+4 +1
Chieftain 2512 2534	Papirfabrikker113.75 +0.5 Privatbanken107.5 +1	Rijn-Scheide Robeco Rodamoo	51.2 -0.9 178 +1	Crusader Oil Duniop	U.55		Nomura	.† - 400	: 656+14464
Cons Bathst A 1612 1619	Provinsbanken 108 +0.76 Smidth (FL) 253 -2.5	Rolinco	166 41.7	Elder Smith GM		-0.05 -0.01	NYK Olympus	840	+9 +10
Coseka Res 2158 2012	\$ Berendsen[395.5 +0.5	Royal Dutch	115.9! -0.1	Gen Prop Trust.	1.47 .		Pioneer	1,950	
Daon Devel 1014 1018	Superfos	Slavenburg's Tokyo Pac Hg	211td +0.5	Hamersley	4.50	0'g	Ricch.	551	+1
Dome Mines 12612 12619	FRANCE	Unilever Viking Res	122.71 0.8	Hooker	0.96 2.48	0.02	Ricoh Sanyo Elec Sapporo Sekisul Prefab	246	+1
Dome Petroleum 91 694 Dom Bridge 181 ₂ : 19	July 30 Price + or	VMP-5007K	30,0j +U,0	iei Aust Jenaings Jimberiana Min	1.55	TV.80 F	BRAITO	, 664	+6 +1
DomFoundries A 365g 365g	Frs. —	Volker-Stevin	54 +1.1	Kia Ora Gold	0,48		Sony	2,200	5
Domtar 25 247g	Emprunt 45% 1975 2,440 —33 Emprunt 7% 1975 8,548 —47	West Utr Bank	255 +10	Lepaard Oil	1.60 4.95	<u>}</u>	Stanley S'tomo Marine	.441 275	+6 1
Genstar 375g 355g	CNE 8% 3.700 -1	ITALY		Meekatharra Ms. Meridian Oil		+ v.z	Taihei Dengyo Taisei Corp	205	_10 _3
Gt-West Life 160 160 Gulf Canada 3434 3434	Air Liquide 439xr +2	i i	4	Metramar Min	0.43	-8.02 t	Taicho Pharm	.555	-2
Gulfstream Res.: 101g 11 Hawk Sid. Can. 1814 1814	Aquitaine	July 30	Price + or	Monarch Pet Myer Emp	1.46	-0,92 +0,91	Takeda TDK Teljin Telkoku Oil	2.390	.+5
Hollinger Ags. A. 60 5912	BIC	ANIC	7 +1	Nat Bank	.2.56 j ·	÷ 0.05	Teikoku Oil	1,070	+1
Hudson Bay Mng.; 29 291, Hudson's Bay' 251, 251,	ROUNGRE! - 10	ANIC	70,800 +920 18,299 +299	Nicholas Int North Bkn Hill	1.20 3.58	+0.05	TBS Tokio Marine	_521]	***************************************
do. Oil & Gas 34 3378 Husky Oil 19% 1912	BSN Gervais 1.013 -1 Carretour	Banca Com'le Bastogi Fin Centrale	540 +18	Oakbridge:	1.60	-0.05	Tokyo Elect Pwr- Tokyo Gas	. 800 [—1
IAC 11 1118 Imasco 264 264	Club Mediter	Gredito Varesino	11,998 +48 7,106 +100	Pancon Pan Pacific	2.7	-u.z j	Tokyo Sanyo Toshiba	515	+4
Imp Oil A 45 a 45 a	I Cio Ronogiza . 350 : ±4	Gredito Varesino Flat.	1.508 —2 60 + 1 ³ 4	Pioneer Conc. Queen Marg't G.	2.30	-0.02	Tokyo Corp	22D	-1 -1
Indai 1412 1412	1 Cie Gen Eaux 4574,5	Italcementi	25,600 -460	Reckitt & Coin	2.48		TOYO Seikan	408	+2
Interpr. Pipe 1854 1868	CCF 169 +1	Montedison	322 + 558 147.25 + 2.25	Santos Sleigh (H.C.)	1.54	0.04	Toyota Motor Vistor	1,570	2 10
Kaiser Res.,	Creusot Loire	Olivetti	1,945 —7 2,460 +55		0.60 7 ~	-0.02	Yamaha Motor	760) 835	-10 -5
Marks & Spencer 8 8 Massey Ferg 81g 812	Dumez 786 +4 Ferodo 566 +4	Pireik SpA	735 +4 746 —9	Tooth	1.70	+0.02 -0.02	Yamezaki Yasuda Fire	556 276	+1
Meintyre Mines 87 83 Meriand Explor 978 934	Gen. Occidental . 352 +2	do. do. Priv.		Stah Mining Valiant Consot	5.00 .		Yokosawa Edge.		-4
Mitel Corp 301. 30	Imetal	do Pref		Waltons	0.70		SINGAPORE		
Moore Corp 3512 3512 Mountain State 1012 1012 Nat.Sea Prods A. 1512 1414	L'Oreal	<u> </u>		Western Mining Woodside Petrol. Woolworths	8.90 } -	0,88			-
Noranda Mines 2714 2612	Machines Bull 56.0 -0.5	MANUAY				•	1t - 70		
1	Matra 8,960;40	NORWAY		Wormald Intl	1.67 4.05	0.66	July 30	Price	+ or
Norcen Energy: 35 35 Nthn. Telecom 373 3778	Matra	July 30	Price + or	Wormald Inti	4.05		Bousteed Bhd	4.04	+0.64
Norcen Energy: 35 · 35 Nthn. Telecom 373 · 3778 Cakwood Pet 1978 · 1912	I MICEL HOUSENEY 303	July 30	Croner —	HONG KONG	4.05-1-4		Boustead Bhd,	4.04	+0.64 +0.62
Norcen Energy 35 35 Nthn. Telecom 373, 377g Oakwood Pet 197g 191g Omn 3.25 3.25 Pacific Gooper 3.50 3.50	Moulinex 72 Paribas 241.5 -0.8	July 30 Bergens Bank	Croner —	HONG KONG	4.05 4		Boustead Bhd,	4.04	+0.64
Norcen Energy 35 35 Nthn. Telecom 373, 3778 Cakwood Pet 1978 1919 Omni 3.25 3.25 Pacific Gooper 5.50 3.50 Pan Can Petrol 85 8419 Patino 3419 3419	Moulinex 72 72 72 73 74.5 70.8 75.5 76.5 76.5 76.5 76.5 76.5 76.5 76.5	July 30 Bergans Bank Borragaard Creditban k	107 73 116	HONG KONG	4.05 4 Price + H.K. 8	or -	Boustead Bhd, Cold Storage DBS Fraser & Neave Haw Par Incheape Bhd	4.04 5.64 5.45 7.55 2.44 3.60	+0.64 +0.62 +0.18
Norcen Energy 35 35 Nthn. Telecom 373 3778 1918 1919 1	Mouthers 72	July 30 Bergene Bank Borregaard Creditbank Elkem	107 73 116 77.5 -1	HONG KONG July 50 Cheung Kong Cosmo Prop Cross Harbour	21 2.45	or -1.1 -0.1	Boustead Bhd Cold Storage DBS Fraser & Neave Haw Par Inchcape Bhd Malay Banking Malay Brew	4.04 5.64 5.45 7.55 2.44 3.60 12.10 5.50 12.60	+0.64 +0.62 +0.15 +0.01
Norcen Energy 35 35 Nthn. Telecom 573 3778 3778 1979 1	Moulinex 72 Paribas 241.5 -0.8 Pechiney 103.5 Pernod Ricard 315 -0.1 Porriet 200.2xr -2.5 Peugeot-Cit. 200.2 -2.3 Poclain 224.1 +4.1 Radiotech 314.5 Redoute 440	July 30 Bergans Bank Borragaard Creditban k	107 73 116 77.5 -1	HONG KONG July 30 Cheung Kong Cosmo Prop Cross Harbour Epstri Asia Nav.	Price + H.K. 8 21 22,45 11.5	01 -1.1 -0.1 -0.5	Boustead Bhd, Cold Storage DBS Fraser & Neave Haw Par Inchcapa Bhd Malay Banking Malay Brew OCBC	4.04 5.64 5.45 7.55 2.44 3.60 12.10 5.50 12.60	+0.54 +0.62 +0.15 +0.14 -0.61
Norden Energy 35 35 Nthn. Telecom 3734 3778 3778 3778 3778 3788	Moutinex 72 Paribas 241.5 -0.8 Pechiney 105.5 Pernod Ricard 315 -0.1 Porrier 200.2xr -2.5 Peugeot-Cit. 200.2 -2.3 Peclain 224.1 +4.1 Radiotech 314.5 Redoute 440 Rhone-Poulenc 150.7 -2.5 Roussel-Uniaf 255 -1	July 30 Bergens Bank Borregaard Creditban k Eikem Kosmos Norsk Hydro Storebrand	107 73 116 77.5 -1	HONG KONG July 30 Cheung Kong Cosmo Prop Cross Harbour Eastri Asia Nav Hang Seng Bank Jik Kowleon Wh.	21.5 + 6.1 - 74.5 + 74.5	01 -0.1 -0.1 -0.6	Boustead Bhd, Cold Storage DBS Fraser & Neave Haw Par Inchcapa Bhd Malay Banking Malay Brew OCBC	4.04 5.64 5.45 7.55 2.44 3.60 12.10 5.50 12.60	+0.04 +0.02 +0.15 +0.01 +0.14 -0.01 +0.04
Norden Energy 35 35 Nthn. Telecom 3734 3778	Moutinex 72 Paribas 241.5 -0.8 Pechiney 105.5 Pernod Ricard 315 -0.1 Perrier 202 2xr -2.5 Peugeot-Cit. 200.2 -2.3 Peclain 224.1 +4.1 Radiotech 314.5 Redoute 440 Rhone-Poulenc 130.7 -2.3 Roussel-Uoiaf 255 -1 St-Gobain 122	July 30 Bergene Bank Borregaard Creditbank Elkem	107 73 116 77.5 -1	HONG KONG July 30 Cheung Kong Cosmo Prop Cross Harbour Eastri Asle Nav Hang Seng Bank HK Electric HK Skanghai Bk.	4.05 4 H.K. 8 21 4 11.5 4 11.5 4 142 7 74.5 4 18.3 4	1.1 -0.1 -0.6 -0.6 -0.6	Boustead Bhd, Cold Storage DBS Fraser & Neave Haw Par. Inchcape Bhd, Malay Banking Malay Brew. OCBC. Pan Elect. Sime Darby. Strats Trdg.	4.04 5.64 5.45 7.55 2.44 3.60 12.10 5.50 12.60 2.14 5.42 6.95 4.42	+0.54 +0.62 +0.15 +0.01 +0.14
Norden Energy 35 35 Nthn. Telecom 373 3778 3778 1978 1	Moutinex 72 Paribas 241.5 -0.8 Pechiney 105.5 Pernod Ricard 315 -0.1 Perrier 202 2xr -2.5 Peugeot-Cit. 200.2 -2.3 Peclain 224.1 +4.1 Radiotech 314.5 Redoute 440 Rhone-Poulenc 130.7 -2.3 Roussel-Uoiaf 255 -1 St-Gobain 122	July 30 Bergens Benk Sorregaard Creditban k Elkem Koamos Norsk Hydro Storebrand SWEDEN July 30	700000 107 73 116 77.5 -1 420 577.5 121 +1 1	HONG KONG July 30 Cheung Kong Cosmo Prop Cross Harbour Eastr Asle Nav., Hang Seng Bank HK Electric HK Kowloon Wh. HK Land HK Shanghai Sk. HK Telephone HK telephone	7.05 4 4 4 5 4 5 4 5 1 1 5 2 4 5 1 1 1 2 2 7 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	11 -0.1 -0.5 -0.6 -0.5 -0.1 -0.1	Boustead Bhd, Cold Storage DBS Fraser & Neave Haw Par Inchcapa Bhd Malay Banking Malay Brew OCBC	4.04 5.64 5.45 7.55 2.44 3.60 12.10 5.50 12.60 2.14 5.42 6.95 4.42	+0.04 +0.02 +0.15 +0.01 +0.14 -0.01 +0.04
Norden Energy 35 35 Nthn. Telecom 373 3778 3778 1978 1	Moulinex 72 72 72 72 73 74 75 75 75 75 75 75 75	July 30 Bergens Bank Borregaard Creditban k Eikem Koamos Norsk Hydro Storebrand SWEDEN July 30	700000	HONG KONG July 30 Cheung Kong Cosmo Prop Cross Harbour Hang Seng Bank HK Electric HK Kowloon Wh. HK Shanghal Sk. HK Telephone HK Shanghal Sk. HK Telephone Hartchison Wpa Jardine Math New World Dev	4.05 4 Price + L.K. 8 21 2.45 1 11.5 6,1 1 142 7.15 1 143 1 15.2 1 18.3 1 11.9 1 22 4 4.95 1	1.1 -0.1 -0.5 -0.6 -0.1 -0.1 -0.1 -0.1 -0.1	Boustead Bhd, Cold Storage DBS Fraser & Neave Haw Par Inchcape Bhd Malay Banking Malay Brew OCBC Pan Elect Sime Darby Straks Trog	4.04 5.64 5.45 7.55 2.44 3.60 12.10 12.60 12.60 2.14 6.95 4.42	+0.04 +0.42 +0.15 +0.16 +0.14 -0.01 +0.04 -0.95
Norden Energy 35 35 Nthn. Telecom 573 3778 3778 1972 1	Moutinex 72 Paribas 241.5 -0.8 Pechiney 105.5 Pernod Ricard 315 -0.1 Perrier 202 2xr -2.5 Peugeot-Cit. 200.2 -2.3 Peclain 224.1 +4.1 Radiotech 314.5 Redoute 440 Rhone-Poulenc 130.7 -2.3 Roussel-Uoiaf 255 -1 St-Gobain 122	July 50 Bergens Bank Borregaard Creditban k Eikem Koamos Koamos Storebrand SWEDEN July 50 AGA Affa-Lavai	73	HONG KONG July 30 Cheuns Kong Cosmo Prop Cross Harbour Eastri Asla Nav Hang Seng Bank HK Electric HK Kowloon Wh. HK Shanghai Bk. HK Shanghai Bk. HK Tolephone Harbelson Wpa Jardine Math New World Dev O'soas Trust Bk. SHK Props	4.05 4.	0.1 -0.1 -0.5 -0.1 -0.5 -0.1 -0.1 -0.1 -0.1	Boustead Bhd, Cold Storage DBS Fraser & Neave Haw Par Inchcape Bhd Malay Banking Malay Brew OCBC Pan Elect Sime Darby Strakts Trog UCB COUTH AFRIC.	4.04 3.64 5.45 7.55 2.44 3.60 12.10 5.50 12.60 2.14 5.42 6.95 4.42	+0.04 +0.42 +0.18 +0.01 +0.14 -0.01 +0.04 -0.95
Norden Energy 35 35 Nthn. Telecom 3734 3778	Moutinex 72 Paribas 241.5 -0.8 Pechiney 103.5 Pernod Ricard 315 -0.1 Porrier 200.2xr -2.5 Peugeot-Cit. 200.2 -2.3 Poclain 224.1 +4.1 Radiotech 314.5 Redoute 440 Rhone-Poulenc 130.7 -2.3 Roussel-Uolaf 256 Skis Rossignol 685 Suez 283 -2 Telemech Elect. 940 -8 Thomson Brandt 226.0 -0.6 GERMANY	July 30 Bergene Bank Borregaard Creditban k Eikem Kosmos Norsk Hydro Storebrand SWEDEN July 30 AGA Alfa-Lavai ASEA Attas Copoo	Frice + or romor - 134 -2 69.0 -67 -0.5	HONG KONG July 30 Cheung Kong Cosmo Prop Cross Harbour Eastri Asis Nav Hang Seng Bank HK Electric HK Kowloon Wh HK Land HK Talephone Hatchison Wpa Jardine Math New World Dev O'ceas Trust Bk., SHK Props. Swire Pac A Wheel's Mard A	7.05 4 4.	1.1 -0.1 -0.5 -0.6 -0.15 -0.1 -0.1 -0.1 -0.2 -0.2 -0.4	Boustead Bhd, Cold Storage DBS Fraser & Neave Haw Par. Inchcape Bhd Malay Banking Malay Banking Malay Barew OCBC Sime Darby Strakts Treg UOB July 30 Abercom AB	4.04 3.64 5.45 7.55 2.44 3.60 12.10 5.50 12.60 2.14 5.42 6.95 4.42	+0.04 +0.02 +0.05 +0.01 +0.01 +0.04 -0.05 + or
Norden Energy 35 35 Nthn. Telecom 373 3778 3	Moutinex 72 Paribas 241.5 -0.8 Pechiney 105.5 Permod Ricard 315 -0.1 Porrier 200.2xr -2.5 Peugeot-Cit. 200.2 -2.3 Poclain 224.1 + 4.1 Radiotech 314.5 Redoute 440 Rhone-Poulenc 130.7 -2.3 Roussel-Uolaf 255 St-Gobain 123 Skis Rossignol 685 Suez 283 -2 Telemech Elect. 940 -8 Thomson Brandt 226.0 -0.6 GERMANY July 30 Price + or Dm	July 30 Bergens Bank Borregaard Creditban k Eikem Kosmos Norsk Hydro Storebrand SWEDEN July 30 AGA AITA-Lavel ASLA AAITA-Copoo Bofors Celluloss	107 73 116 77.5 -1 420 577.5 121 +1 121 +1 134 -2 69.0 67. -0.5 150 112 112 112	HONG KONG July 30 Cheung Kong Cosmo Prop Cross Harbour Eastr Ask Nav Hang Seng Bank HK Electric HK Kowloon Wh. HK Kand HK Shanghai Bk. HK Telephone Hwtokleon Wos Jardine Meth New World Dev O'seas Trust Bk. SHK Props Swire Pac A Wheel'k Mard A	4.05 4.	01 -0.1 -0.1 -0.5 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.2 -0.2 -0.4	Boustead Bhd, Cold Storage DBS Fraser & Neave Haw Par. Inchcape Bhd. Malay Banking Malay Brew. OCBC. Pan Elect. Sime Darby. Strats Trdg. UOB July 30 Abercom AE & Cl. Anglo Am. Cpd. Anglo Am. Gold.	4.04 5.64 5.45 7.55 2.44 3.60 12.10 5.50 12.60 2.14 5.42 6.95 4.42 Prios Rand 3.65 8.60 18.90 11.10	+0.04 +0.02 +0.15 +0.01 +0.14 -0.01 +0.04 -0.95 + er
Norden Energy 35 35 8thn. Telecom 3734 3776	Moutinex 72 Paribas 241.5 -0.8 Pechiney 105.5 Pernod Ricard 315 -0.1 Perrier 202.0xr -2.5 Peugeot-Cit. 200.2 -2.3 Peclain 224.1 +4.1 Radiotech 314.5 Redoute 440 Rhone-Poulenc 130.7 -2.3 Rolssel-Uolaf 255 -1 St-Gobain 122 Skis Rossignol 685 Suez 283 -2 Talemech Elect. 940 -0.6 GERMANY July 30 Price + or Dm AEG-Telef 89.1 +1.9 Allianz Vers 435 +3	July 30 Bergens Bank Borregaard Creditban k Eikem Koamos Norsk Hydro Storebrand SWEDEN July 30 AGA Alfa-Lavai ASEA ASEA Bofors Cellulosa Eiectrolixx	107 73 116 77.5 -1 420 577.5 121 +1 121 121 124 -2 69.0 67 -0.5 112 110 90 -1 101	HONG KONG July 30 Cheung Kong Cosmo Prop Cross Harbour Eastri Asis Nav Hang Seng Bank HK Electric HK Kowloon Wh HK Land HK Talephone Hatchison Wpa Jardine Math New World Dev O'ceas Trust Bk., SHK Props. Swire Pac A Wheel's Mard A	4.05 4.	0.1 -0.1 -0.5 -0.5 -0.1 -0.1 -0.1 -0.1 -0.1 -0.2 -0.2	Boustead Bhd, Cold Storage DBS Fraser & Neave Haw Par Inchcape Bhd, Malay Banking Malay Brew OCBC Pan Elect Sime Darby Stratts Trdg UOB July 30 Abarcom AE & Cl. Anglo Am. Cp. Anglo Am. Cp. Anglo Am. Gold. Bulfels	4.04 5.64 5.45 7.55 2.44 3.60 12.10 2.560 12.60 12.60 2.14 6.95 4.42 4.42 4.42 13.65 8.60 13.65 8.60 11.0 11.25 50.0	+0.04 +0.42 +0.15 +0.16 +0.14 -0.01 +0.04 -0.95
Norden Energy 35 35 Nthn. Telecom 3734 3776 Oakwood Pet 1976 1919 Omni 3.25 3.25 Pacific Cooper 3.50 3.50 Pan Can Petrol 83 8412 Patino 3412 3412 Placer Dev 2112 21 Power Corp 1614 16 Quebec Strgn 5.50 5.75 Ranger Oil 42 414 Read Stenhs A 934 934 Rio Algorm 3412 3418 Royal Bank 5218 5119 Royal Trustoo A 16 1618 Royal Trustoo A 16 1618 Sceptre Res 1412 1414 Saegram 65 6354 Steel of Can A 3514 34 Teck B 1914 1918 Texaco Ganada 139 130 Thomson News A 1778 18 Toronto Dom Bk 32 3178 Transcan Pipe 2412 244 Trans Mnth Oil A 1412 14 Udd Siscoe Min es 20 20 Walker+Hrnich 2714 2756	Mouthex	July 30 Bergens Bank Borregaard Creditban k Eikem Kosmos Norsk Hydro Storebrand SWEDEN July 30 AGA AITa-Lavai ASEA Attas Copco Bofors Cellulosa Eiectrolux Ericason Esselte	107 73 116 77.5 -1 420 577.5 121 +1 121 +1 134 -2 69.0 67 -0.5 112 110 90 166 107 166 166 166 166 166 166 166 166 167	HONG KONG July 30 Cheuns Kong Cosmo Prop Cross Harbour Eastr Asla Nav Hang Seng Bank HK Electric HK Kowloon Wh. HK Shanghal Sk. HK Telephone Histohison Wps Jardine Math New World Dev O'soas Trust Sk. SHK Props Swire Pac A Wheel'k Marid a Wheel'k Marid a	4.05 4.05 4.05 4.05 4.05 4.05 4.05 4.05 5.3 5.2 4.05 5.3 4.	0.1 -0.1 -0.5 -0.5 -0.1 -0.5 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	Boustead Bhd, Cold Storage DBS. Fraser & Neave Haw Par. Inchcape Bhd. Malay Banking Malay Brew. OCBC Sime Darby Strakts Treg UOB July 30 Abercom Anglo Am. Cp. Anglo Am. Cp. Anglo Am. Cp. Buffels Buffels CONA Immets	4.04 5.64 5.45 7.55 2.44 3.60 12.60 12.60 12.60 2.14 5.42 6.95 4.42 7.70 8.60 11.10 11.25 8.60 11.20 1	+0.04 +0.05 +0.15 +0.16 +0.14 -0.01 +0.04 -0.95 + or -0.95
Norden Energy 35 35 Nthn. Telecom 3734 3776	Mouthex	July 50 Bergens Bank Borregaard Creditban k Elkem Koamos Norak Hydro Storebrand SWEDEN July 50 AGA Alfa-Lavel ASEA Astas Copoo Bofors Cellulosa Electrolux Ericason Essette Fagersta Graenges	107 73 116 77.5 -1 420 577.5 121 +1 124 -2 69.0 67 -0.5 112 110 90 166 84.5 +0.5 86 86.5 107	Wormald Inti HONG KONG July 30 Cheung Kong Cosmo Prop Cross Harbour Eastri Asle Nav., Hang Seng Bank HK Electric HK Kowloon Wh. HK Land HK Shanghal Sk. HK Telephone HK Check Wanghal Sk. HK Telephone Jardine Math O'seas Trust Bk. SHK Props Swire Pac A Wheel'k Mard A. Wheel'k Mariti's July 30	4.05 4.05 4.05 4.05 4.05 4.05 4.05 5.2 4.05	0.1 -0.1 -0.5 -0.1	Boustead Bhd, Cold Storage DBS Fraser & Neave Haw Par. Inchcape Bhd. Malay Banking Malay Brew. OCBC. Pan Elect. Sime Darby. Stratts Trdg. UOB SOUTH AFRIC. July 30 Abercom AR & Cl. Anglo Am. Cp. Anglo Am. Gold. Burlow Rand Burlow Rand Currie Finance. Currie Finance. Currie Finance.	4.04 5.64 5.45 7.55 2.44 12.10 12.50 12.50 12.50 12.60 12.60 12.42 6.95 4.42 Prices Rand 13.65 8.60 13.50 14.00 14.00 14.00 14.00 15.48 2.20 11.50 11.00 10.00 10.	+0.04 +0.01 +0.01 +0.01 +0.01 +0.04 -0.05 +0.05 +0.05 -0.05 +0.15 -0.05
Norden Energy 35 35 Nthn. Telecom 3734 3776	Moulinex	July 50 Bergens Bank Borregaard Creditbank Eikem Koamos Korak Hydro Storebrand SWEDEN July 50 AGA Alfa-Lavai ASEA Alfa-Lavai ASEA Electroliax Ericason Esselte Fagersta Graenges Mo och Dom Saab-Scania	Frice + or (romor - 154 -2 69.0 - 0.5 112 112 110 120 120 120 120 120 120 120	HONG KONG July 30 Cheung Kong Cosmo Prop Cross Harbour Eastr Asis Nav Hang Seng Bank HK Electric HK Kowloon Wh HK Shanghal Sk HK Tsiephone HK Shanghal Sk HK Tsiephone HK tshanghal Sk HK Tsiephone HK Tsiephone Jardine Math New World Dev O'soas Trust Bk. SHK Props Swire Pac A. Wheel' k Mariti a July 30 Alinomoto Annada	4.05 4.	0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.2	Boustead Bhd, Cold Storage DBS. Fraser & Neave. Haw Par. Inchcapa Bhd. Malay Banking Malay Banking Malay Brew. OCBC. Pan Elect. Sime Darby. Stratts Trdg. UOB. July 30 Absrcom AE & Cl. Anglo Am. Cp. Anglo Am. Cp. Anglo Am. Cp. Buffels CNA Investa. Courrie Finance. Do Beers East Drie FS Geduld.	4.04 5.64 5.45 7.55 2.44 3.60 12.10 12.60 12.60 12.60 2.14 4.42 6.95 4.42 Rand 11.00 11.25 18.90 11.00 11.25 2.97 11.56 2.97 77.0	+0.04 +0.05 +0.16 +0.16 +0.04 -0.01 +0.04 -0.05 +0.05 +0.05 +0.05 +0.05 +0.25 +0.21 +0.06
Norden Energy 35 35 Nthn. Telecom 3734 3776	Moulinex	July 30 Bergens Bank Borregaard Creditban k Eikem Koamos Norsk Hydro Storebrand SWEDEN July 30 AGA Alfa-Lavai ASEA Alfa-Lavai ASEA Alfa-Lavai ASEA Eicctrolix Ericason Ericason Ericason Ericason Sandwk Skandia	107 73 116 77.5 -1 420 577.5 121 +1 121 121 134 -2 69.0 112 110 90 112 110 90 112 110 90 112 110 90 112 110 11	HONG KONG July 30 Cheuns Kong Cosmo Prop Cross Harbour Eastri Asla Nav Hang Seng Bank HK Electric HK Kowloon Wh. HK Shanghal Sk. HK Tolephone Histohison Wpa Jardine Math O'soas Trust Sk. SHK Props. Swire Pac A Wheel'k Marid a Wheel'k Marid a Wheel'k Marid a July 30 Alinomoto Asahi Glass Bridgestone	4.05 4 Price + H.K. \$ 21 2.45 1 1.5 - 6.1 - 142 7.16 4 7.16 4 7.16 4 7.16 4 1.9 4 2.9 4 9.5 4 9.5 4 9.5 4 9.5 4 9.5 4 9.7 4	0.1 -0.1 -0.5 -0.1 -0.5 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	Boustead Bhd, Cold Storage DBS. Fraser & Neave Haw Par. Inchcape Bhd. Malay Banking Malay Brew. OCBC Sime Darby. Strakts Trog. UOB July 30 Abercom AFRIC. Anglo Am. Cold. Buffels Cold. Buffels Cold. Cold Invests Courrie Finance Do Beers. East Drie F8 Geduld. Gald Fields SA. Highyeld Stael	4.04 5.64 5.45 7.55 2.44 3.60 12.60	+0.04 +0.02 +0.05 +0.01 +0.04 -0.05 +0.05 +0.05 -0.05 +0.25 +0.26 -0.26 +0.21 +0.05
Norden Energy 35 35 Nthn. Telecom 3734 3776	Moutinex	July 30 Bergens Bank Borregaard Creditban k Eikem Kosmos Norsk Hydro Storebrand SWEDEN July 30 AGA Alfa-Lavel AASA AAIS-Coppo Bofors Celluloss Electrolux Ericsson Esselte Fagersta Graenges Mo och Dom Saab-Scania Skandia Skandia Skandia Skandia SKF	Frice + or (renor	Wormald Inti HONG KONG July 30 Cheung Kong Cosmo Prop Cross Harbour Eastri Asie Nav Hang Seng Bank HK Electric HK Kowloon Wh HK Chectric HK Kanghal Sk HK Shanghal Sk HK Shanghal Sk HK Telephone HK Shanghal Sk HK Telephone HK Shanghal Sk HK Telephone Jardine Math O'seas Trust Bk SHK Props SHK Props Wheel'k Mard A Wheel'k Marit's July 30 Alinomoto Arnada Asahi Glass Bridgestone Canon	4.05 4.	0.1 -0.1 -0.5 -0.5 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	Boustead Bhd, Cold Storage DBS. Fraser & Neave. Haw Par Inchcape Bhd Malay Banking Malay Brew OCBC. Sime Darby. Strakts Treg. UOB July 30 Abercom Anglo Am. Cp Anglo Am. Cp Anglo Am. Cp Anglo Am. Codd. Buffels Currie Finance. Currie Finance. De Sees. East Drie FS Geduld. Gold Fields SA Highveld Steel. FILIANTS	4.04 5.64 5.45 7.55 2.44 3.60 12.60 12.60 12.60 2.14 5.42 4.42 Prios Rand 3.65 8.60 11.25 5.40 11.25 5.40 11.25 5.40 11.26 94.75 5.40 11.26 94.75 5.40 11.26 94.75 5.40 11.26 94.75 5.40 94.75 8.25 8.25 8.25 8.25 8.25 8.25 8.25 8.2	+0.04 +0.05 +0.16 +0.16 +0.16 +0.04 -0.05 +0.05 +0.05 +0.05 +0.05 +0.25 +0.21 +0.06
Norden Energy 35 35 Nthn. Telecom 3734 3776	Mouthex	July 30 Bergens Bank Borregaard Creditban k Eikem Koamos Norsk Hydro Storebrand SWEDEN July 30 AGA AITa-Lavel ASEA ASEA ASEA ASEA Cellulosa Electronx Ericason Esselte Fagersta Graenges Mo och Dom Saab-Scania Skandia Skandia Skandia Skandia Skandia Skan Ensklida SKF St.Kopparberg Syvan Handelsbn Syvan Handelsbn Syvan Handelsbn	Frice + or (ronor - 151 - 154 - 2 69.0 - 0.5 112 113 113 113 115 115 115 115 115 115 115	Wormald Inti HONG KONG July 30 Cheung Kong Cosmo Prop Cross Harbour Eastri Asis Nav Hang Seng Bank HK Electric HK Kowloon Wh HK Shanghal Bk HK Telephone HK Shanghal Bk HK Order World Dev Jardine Math New World Dev Jardine Math New World Dev ShK Props Wheel'k Mariti e JAPAN July 30 Alinometo Amada Asahi Glass Bridgestone Canon Citizen Delei	4.05 + H.K. \$ 21 + H.K. \$ 27.5 + H.K. \$ 27	0.15 -	Boustead Bhd, Cold Storage DBS Fraser & Neave. Haw Par Inchcape Bhd, Malay Banking Malay Banking Malay Banking Malay Brew OCBC. Sime Darby. Strakts Treg. UOB July 30 Abercom AE & Cl. Anglo Am. Cp Anglo Am. Cp Anglo Am. Gold. Barlow Rand Buffels Currie Finance Currie Finance Currie Finance FS Geduid. Gaid Field SA Highveld Steel Huletts Kloof Nedbank	4.04 5.64 5.45 7.55 2.44 3.60 12.10 12.60 2.14 5.42 6.95 4.42 7.10 11.25 5.00 5.00 5.00 5.00 5.00 5.00 5.00 5	+0.04 +0.42 +0.15 +0.16 +0.14 -0.01 +0.04 -0.95 +0.75 +0.75 +0.15 -0.14 -1.25 -1.25
Norden Energy 35 35 Nthn. Telecom 3734 3778 Oakwood Pet 1978 1919 Omni 3.25 3.25 Pacrific Cooper 3.50 3.50 Pan Can Petrol 83 8412 Patino 3412 5412 Placer Dev 2112 21 Power Corp 1614 16 Quebec Strgn 5.50 5.75 Ranger Oil 42 4134 Read Stenhis 42 4134 Royal Bank 5218 5119 Royal Trustco 4.16 1618 Royal Bank 5218 5119 Royal Trustco 4.16 1618 Saeptre Res 1412 1414 Saegram 65 6534 Steel of Can 3514 34 Teck 1914 1919 Texaco Canada 139 130 Thomson News 1778 18 Toronto Dom 8k 32 3178 Transcan Pipe 2412 24 WalkertHrnich 2714 2749 WalkertHrnich 2714 2749 Wartor Res 4.50 4.40 Westcoast Trans 1318 134 Weston (Geo) 2512 2518 AUSTRIA	Moutinex	July 50 Bergens Bank Borregaard Creditbank Eikem Kosmos Korak Hydro Storebrand SWEDEN July 50 AGA Affa-Lavai ASEA Affa-Lavai ASEA Affa-Lavai ASEA Copoo. Befors Cellulosa Electroliax Ericason Esselte Fagersta Graenges Mo och Dom Saab-Scania Sandwik Skan Ensklida Skan Ensklida SKAN Ensklida SKEN Ensklida	107 73 116 77.5 -1 420 577.5 121 +1 121 121 121 121 121 121 120	Wormald Inti HONG KONG July 30 Cheuns Kong Cosmo Prop Cross Harbour Eastri Asla Nav Hang Seng Bank HK Electric HK Kowloon Wh HK Stanghal Sk HK Telephone HK Talephone HK Talephone HISTORIAN WORLD Dev O'soas Trust Sk SHK Props Swire Pac A Wheel'k Mard A. Wheel'k Mard A. Wheel'k Mariti e JAPAN July 30 Alinomoto Amada Asahi Glass Bridgestone Canon Citizen Datel Interes Phe	4.05 + H.K. \$ 21 + H.K. \$ 21 + H.K. \$ 21 + H.K. \$ 2.45 + H.S. \$ 2.45 + H.S. \$ 2.75 + H	0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	Boustead Bhd, Cold Storage DBS Fraser & Neave Haw Par Inchcapa Bhd Malay Banking Malay Barking Malay Brew OCBC Pan Elect Sime Darby Stratts Trdg UOB SOUTH AFRIC July 30 Abarcom AE & Cl Anglo Am. Cp Anglo Am. Cp Anglo Am. Gold Buffels CNA Investa Courrie Finance Da Beers East Drie FS Geduld Gald Fields SA Highweld Steel Hulatts Nedbank OK Bazaars Nedbank OK Bazaars Nedbank OK Bazaars	4.04 5.64 5.45 7.55 2.44 3.60 12.10 12.60 12.60 22.14 4.42 6.95 4.42 7.00 11.25 5.60 11.00 10.00	+0.04 +0.05 +0.01 +0.01 +0.04 -0.05 +0.05 +0.05 +0.25 +0.25 +0.26 -0.25 +0.26
Norden Energy 35 35 Nthn. Telecom 3734 3776 Oakwood Pet 1976 1919 Omni 3.25 3.25 Pacific Cooper 3.50 3.50 Pan Can Petrol 83 841- Patino 341- 341- Patino 42 413- Read Stenhs A 934 934 Rio Algorm 341- 341- Royal Bank 521- 511- Royal Trustoo A 16 161- Royal Trustoo A 16 161- Saegram 65 653- Steel of Can A 351- 34 Teck B 1914 191- Texaco Canada 139 130 Thomson News A 1776 18 Toronto Dom Bk 32 311- Transcan Pipe 241- 244 Trans Mntn Oil A 141- 14 Udd Siscoe Min es 20 20 Walker Hrmich 271- 27- Warnor Res 4-50 4-40 Westoast Trans 131- 134 Weston (Geo) 251- 251- Weston (Geo) 251- 251- Weston (Geo) 251- 251-	Mouthex	July 30 Bergens Bank Borregaard Creditban k Eikem Koamos Norsk Hydro Storebrand SWEDEN July 30 AGA AITa-Lavel ASEA ASEA ASEA ASEA Cellulosa Electronx Ericason Esselte Fagersta Graenges Mo och Dom Saab-Scania Skandia Skandia Skandia Skandia Skandia Skan Ensklida SKF St.Kopparberg Syvan Handelsbn Syvan Handelsbn Syvan Handelsbn	Frice + or (100 or 100	Wormald Inti HONG KONG July 30 Cheung Kong Cosmo Prop Cross Harbour Eastri Ask Nav., Hang Seng Bank HK Electric HK Kowloon Wh. HK Land HK Kowloon Wh. HK Shanghai Sk. HK Telephone HK Shanghai Sk. HK Telephone Hartohison Woa Jardine Math New World Dev. O'seas Trust Bk. SHK Props Swire Pac A. Wheel'k Mariti's July 30 Alinometo Amada Asahi Glass Bridgestone Canon Cattlesn Dalei DKBO Dai Nippon Ptg. Dawa House Dales	4.05 4.	0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	Boustead Bhd, Cold Storage DBS Fraser & Neave. Haw Par Inchcape Bhd, Malay Banking Malay Banking Malay Benking Malay Benking Malay Benking Malay Benking Malay Benking Malay Benking Malay Beny Social Sime Darby Strakts Treg UOB July 30 Abercom Argio Am. Co Angio Am. Co Angio Am. Co Currie Finance De Beera East Drie FS Geduid Gold Fields SA Highveid Steel Hulatts Kloof Nedbank OK Bazaars Protae Hidgs Rembiget Rempire	4.04 5.64 5.45 7.55 2.44 3.60 12.60 12.60 2.14 5.42 4.42 Prior Rand 3.65 8.46 8.20 11.25 5.48 94.75 5.48 94.75 6.35	+0.04 +0.05 +0.16 +0.16 +0.04 -0.01 +0.04 -0.05 +0.05 -0.05 +0.16 -0.25 +0.26 +0.16 -1.25 -1.25 -0.05
Norden Energy 35 35 Nthn. Telecom 373 3778 Oakwood Pet 1978 1919 Omni 3.25 3.25 Pacific Cooper 5.50 3.50 Pan Can Petrol 85 8412 Patino 3412 3412 Placer Dev 2119 211 Placer Dev 2119 211 Power Corp 1614 16 Quebec Strgn 5.50 5.75 Ranger Oil 42 414 Reed Steinhs 4 934 94 Rio Algom 3412 3418 Royal Bank 5218 5119 Royal Trustoo 4 16 1618 Scaptre Res 1412 1414 Saegram 65 6314 Steel of Can 35 3436 Steel of Can 35 3436 Steel of Can 4 1718 Texaco Ganada 129 150 Thomson News 1778 18 Toronto Dom Bk, 32 3178 Transcan Pipe 2412 24 Trans Mint Oil 4 1412 14 Utd Siscoe Mines 20 20 Walker Hrmich 2714 2719 Warnor Res 4,50 4,40 Westcoast Trans 1318 1334 Weston (Geo) 2512 2518 Creditanstalt 356	Mouthex	July 30 Bergens Bank Borregaard Creditban k Elkem Koamos Norsk Hydro Storebrand SWEDEN July 30 AGA Alfa-Lavai ASEA Alfa-Lavai ASEA ASE	Frice + ar Frice + ar Frice + ar Frice - 1 134 -2 69.0 670.5 112 110 -2 150 -2 110 +2 73 -0.5 176xc 251 +3 125 +1 67.5 +0.5 195 +2 68.5 92.5 -0.5 57.5 -68.5	Wormald Inti HONG KONG July 30 Cheung Kong Cosmo Prop Cross Harbour Eastri Asia Nav., Hang Seng Bank HK Electric HK Kowloon Wh HK Kand, HK Shanghai Sk., HK Telephone HK Shanghai Sk., HK Telephone HK Shanghai Sk., HK Telephone Hardnison Woa Jardine Math New World Dev., O'seas Trust Bk., SHK Props Swire Pac A Wheel'k Mariti'e JAPAN July 30 Alinometo Amada Asahi Glass Bridgestone Canon Cattlean Datei DKBO Dai Nippon Ptg Daiwa House Dalya Selko Ebara	4.05 4.	0.1 -0.1 -0.5 -0.5 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	Boustead Bhd, Cold Storage DBS. Fraser & Neave. Haw Par. Inchcape Bhd. Malay Banking Malay Brew. OCBC. Sime Darby. Strakts Trog. UCB. July 30 Abercom Abercom Abercom Abercom Abercom Argio Am. Co Angio Am. Co Angio Am. Co Angio Am. Co Malay Banking Currie Finance. De Beers. East Drie FS Geduld Sald Fields Sa Highveld Steel Huletts Kloof Ne Bazaars. Protog Hidgs. Rembert Rennies Rennies	4.04 5.64 5.45 7.55 2.44 3.60 12.60	+0.04 +0.05 +0.16 +0.16 +0.04 -0.05 +0.05 +0.05 +0.25 +0.25 +0.26 -0.14 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05
Norden Energy 35 35 Nthn. Telecom 3734 3776 Oakwood Pet 1976 1919 Omni 3.25 3.25 Pacrific Cooper 3.50 3.50 Pan Can Petrol 83 841- Patino 341- 341- Patino 341- 341- Patino 341- 341- Placer Dev 211- 21 Power Corp 161- 16 Quebec Strgn 5.50 5.75 Ranger Oil 42 413- Read Stenhis 42 413- Royal Bank 521- 511- Royal Trustoo 16 161- Royal Trustoo 16 161- Saegram 65 653- Sneil can Oil 35 343- Steel of Can 351- 34 Teck 191- 191- Texaco Canada 139 130 Texaco Canada 178 18 Toronto Dom Bk 32 31/8 Transcan Pipe 241- 241- Valker-Hrmich 273- 273- Walker-Hrmich 273- 273- Warrior Res 4.50 4.40 Westcoast Trans 131- 131- Waston (Geo) 251- 251- Creditanstalt 386 386 386 Landerbank 386	Mouthex	July 50 Bergens Bank Borregaard Creditbank Eikem Kosmos Korak Hydro Storebrand SWEDEN July 50 AGA Affa-Lavai ASEA Affa-Lavai ASEA Affa-Lavai ASEA Copoo. Befors Cellulosa Electroliax Ericason Esselte Fagersta Graenges Mo och Dom Saab-Scania Sandwik Skan Ensklida Skan Ensklida SKAN Ensklida SKEN Ensklida	Frice + or (ronor - 151 - 156 - 150	Wormald Inti HONG KONG July 30 Cheung Kong Cosmo Prop Cross Harbour Eastri Asis Nav Hang Seng Bank HK Electric HK Kowloon Wh HK Land HK Shanghal Bk HK Telephone Jardine Math New World Dev Jardine Math July 30 Alinometo Amada Asahi Glass Bridgestone Canton Citizen Dalei DKBO Dai Nippon Ptg Daiwa House Daiwa House Daiwa Selko Ebsata Elisal Euli Bank Full Bank Full Bank Full Elim	4.05 + 4.	0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	Boustead Bhd, Cold Storage DBS Fraser & Neave. Haw Par. Inchcape Bhd. Malay Banking Malay Brew. OCBC. Sime Darby. Strakts Treg. UOB. July 30 Abercom Abercom Abercom Abercom Abercom Argio Am. Cp Anglo Am. Cp Anglo Am. Cp Anglo Am. Gold. Buffels Currie Finance. Currie Fi	# 4.04 5.64 5.45 7.55 2.44 3.60 12.10 12.60 13.65 13.6	+0.04 +0.05 +0.16 +0.16 +0.04 -0.05 +0.05 +0.05 +0.20 +0.21 +0.25 +0.21 +0.25 +0.21 +0.25 +0.21 +0.25 +0.21 +0.25 +0.21 +0.25 +0.21 +0.25 +0.21 +0.25 +0.21 +0.25 +0.21 +0.25 +0.21 +0.25 +0.25 +0.21 +0.25 +0.21 +0.25 +0.21 +0.25 +0.21 +0.25 +0.21 +0.25 +0.21 +0.25 +0.21 +0.25
Norden Energy 35 35 Nthn. Telecom 373 3776 Oakwood Pet 1978 1919 Omni 3.25 3.25 Pacific Gooper 5.50 3.50 Pan Can Petrol 85 8412 Patino 3412 3412 Placer Dev 2116 21 Power Corp 1614 16 Quebec Strgn 5.50 5.75 Ranger Oil 42 4114 Read Stanhs 42 4114 Royal Bank 5216 5119 Royal Trustoo 16 1618 Scaptre Res 1412 1414 Saegram 65 6314 Sneil can Oil 35 348 Teck 1914 1919 Texaco Ganada 139 130 Thomson News 1778 18 Toronto Dom Bk, 32 3178 Transcan Pipe 2412 24 Trans Mint Oil 1414 14 Utd Siscoe Mines 20 20 Walker Hrmich 2714 2759 Warror Res 4.50 4.40 Weston (Geo) 2512 2519 Creditanstalt 236 Landerbank 356 Perimooser 367 -2 Semperit 105 -1 Start Division 105 -1	Mouthex	July 30 Bergens Bank Borregaard Creditbank Eikem Koamos Koamos Norsk Hydro Storebrand SWEDEN July 30 AGA Alfa-Lavai ASEA Alfa-Lavai ASEA Alfa-Lavai ASEA Electrofix Ericason Esselte Fagersta Graenges Mo och Dom Sandvak Skandia Skandia Skandia Skandia Skan Ensklida SKF Syvan Handelson Tandstik Widdeholm Volvo SWIIZERLAND	Frice + or (ronor - 181 -1 184 -2 69.0 -0.5 112 110 +0.5 112 110 +0.5 112 110 +0.5 112 110 +0.5 112 110 +0.5 112 110 +0.5 1150 110 +0.5 1150 110 +0.5 1150 110 +0.5 1150 110 +0.5 1150 110 +0.5 1150 110 +0.5 1150 110 +0.5 1150 110 +0.5 1150 110 +0.5 1150 1150 1150 1150 1150 1150 1150 1	Wormald Inti HONG KONG July 30 Cheung Kong Cosmo Prop Cross Harbour Eastri Asle Nav., Hang Seng Bank HK Electric HK Kowloon Wh HK Land HK Kowloon Wh HK Shanghal Sk HK Telephone HK Shanghal Sk HK Telephone Jardine Math O'seas Trust Bk SHK Props Swire Pac A Wheel'k Mard A. Wheel'k Marit's July 30 Alinemete Amada Asahi Glass Bridgestone Canon Citizen Date! DKBO DAI Nippon Ptg. Daiwa House Dalyas Selko Ebara Elisai Fuji Bank Fuji Film Fuji Bank	4.05 4.	0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -	Boustead Bhd, Cold Storage DBS Fraser & Neave. Haw Par Inchcape Bhd Malay Banking Malay Brew OCBC. Sime Darby. Strakts Treg. UCB July 30 Abercom AFRIC Anglo Am. Cp Anglo Am. Cp Anglo Am. Gold. Buffels CONA Investa. Currie Finance. De Seers East Drie FS Geduld SA Highveld Steel Kulatis Kloof Nedbank OK Bazaars. Protee Hidge Rembrant Rennies Rest Pl at Sage Hidge SA Brews Smith OS Sugar. Sorbe STORE Ingerosts	# 4.04 5.64 5.45 7.55 2.44 3.60 12.10 12.60 12.50 12.60 2.14 5.42 4.42 7.65 8.45 11.25 7.05 11.25 7.05 8.20 11.25 7.05 8.35 8.35 8.35 8.35 8.35 8.35 8.35 8.3	+0.04 +0.05 +0.16 +0.16 +0.04 -0.05 +0.05 +0.05 +0.25 +0.25 +0.26 -0.14 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05
Norden Energy 35 35 Nthn. Telecom 373 3776 Oakwood Pet 1978 1919 Omni 3.25 3.25 Pacific Gooper 5.50 3.50 Pan Can Petrol 85 8412 Patino 3412 3412 Placer Dev 2116 21 Power Corp 1614 16 Quebec Strgn 5.50 5.75 Ranger Oil 42 4114 Read Stanhs A 934 934 Rio Algom 3412 3418 Royal Bank 5218 5119 Royal Trustoo A 16 1618 Scaptre Res 1414 1414 Saegram 65 6314 Sneil can Oil 35 348 Teck B 1914 1919 Texaco Ganada 139 130 Thomson News A 1778 18 Toronto Dom Bk, 32 3178 Transcan Pipe 2412 24 Trans Mint Oil A 1412 14 Utd Siscoe Mines 20 20 Walker Hrmich 2714 2759 Warror Res 4.50 4.40 Weston (Geo) 2512 2519 Creditanstalt 336 Landerbank 336 Landerbank 336 Landerbank 336 Landerbank 336 Perimooger 367 -2	Mouthex	July 30 Bergens Bank Borregaard Creditban k Eikem Koamos Norsk Hydro Storebrand SWEDEN July 30 AGA Alfa-Lavel ASIA Astas Copco Bofors Celluless Electrolux Ericason Esselte Fagersta Graenges Mo och Dom Saab-Scanla Skandia	107 73 73 73 74 75 75 71 75 71 77.5 71 77.5 71 77.5 71 77.5 71 71 71 71 71 71 71 7	HONG KONG July 30 Cheung Kong Cosmo Prop Cross Harbour Eastri Asla Nav. Hang Seng Bank HK Electric HK Kowloon Wh. HK Sectric HK Kowloon Wpa. Jardine Meth. KK Shanghal Bk. HK Telephone. Histohison Wpa. Jardine Meth. Saw World Dev. O'soas Trust Bk. SHK Props. Swire Pac A. Wheel'k Mard A. Wheel'k Mard A. Wheel'k Mard A. July 30 Alinometo Amada Asahi Glass Bridgestone Canon. Citizen. Datel DKBO Dai Nippon Ptg Daiwa House Dalwa Selko Ebara. Elsai. Full Elm Fullsuwa Fanuc. 2 Green Cross. I Hassgawa	4.05 4.05 1.15 1.	0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -	Boustead Bhd, Cold Storage DBS Fraser & Neave Haw Par Inchcape Bhd Malay Banking Malay Banking Malay Benking Malay Bew July 30 Abercom Argic Are. Cp Anglo	# 4.04 5.64 5.45 7.55 2.44 3.60 12.10 12.60 12.10 12.60 2.14 5.42 4.42 7.05 8.45 11.25 11.25 11.25 5.48 11.25 5.48 11.25 11.26	+0.04 +0.05 +0.01 +0.01 +0.01 +0.04 -0.05 +0.05 +0.25 +0.25 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.26 +0.05
Norden Energy 35 35 Nthn. Telecom 3734 3776 Oakwood Pet 1976 1919 Omni 3.25 3.25 Pacrific Cooper 3.50 3.50 Pan Can Petrol 83 8412 Patino 3412 5412 Placer Dev 2112 21 Power Corp 1614 16 Quebec Strgn 5.50 5.75 Ranger Oil 42 4134 Royal Bank 934 934 Royal Bank 5218 5119 Royal Trustoo A 16 1618 Scaptre Res 1412 1414 Saegram 65 6538 Steel Of Can A 3514 34 Teck B 1914 1919 Texaco Canada 139 130 Texaco Canada 139 130 Transcan Pipe 2412 24 Trans Mntn Oil 1412 14 Utd Siscoe Min es 20 20 Walker-Hrmich 2714 2759 Warrior Res 4.50 4.40 Walker-Hrmich 2714 2759 Warrior Res 4.50 4.40 Westcoast Trans 1318 134 Waston (Geo) 2512 2518 Creditanstalt 336 Perimooser 367 -2 Semperit 347 347 Steyr Daimier 247 247 347 Semperit 247 347 Steyr Daimier 247 Steyr Daimier 247 Steyr Daimier 247 Steyr Daimier 247	Mouthex	July 30 Bergens Bank Borregaard Creditban k Elkem Koamos Norsk Hydro Storebrand SWEDEN July 30 AGA Alfa-Laval ASEA Alfa-Laval ASEA Asea Alfa-Laval ASEA Alfa-Laval ASEA Alfa-Laval ASEA Alfa-Laval ASEA Alfa-Laval Asea Electrolix Ericason Esselts Fagersta Graenges Mo och Dom Saab-Scania Sandvik Skandia Skan Ensklide SKF St.Kopparberg Sys. Handelsbn Tandatik Widdeholm Volvo July 30 July 30 Alustimm	107 73 116 77.5 -1 420 577.5 121 +1 1 1 1 1 1 1 1 1	Wormald Inti HONG KONG July 30 Cheung Kong Cosmo Prop Cross Harbour Hang Seng Bank HK Electric HK Kowloon Wh HK Land HK Shanghal BK HK Telephone HK Colon World Dev Jardine Math O'soas Trust Bk SHK Props SHK Props SWire Pac A. Wheel'k Mariti e JAPAN July 30 Alinometo Amada Asahi Glass Bridgestone Canon Citizen Daiwi House Daiwa House Daiwa House Daiwa Selko Ebsua Elisal Full Bank Full Bank Full Bank Full Bank Full Film Full Bank Full Fanuc Green Gross Lassgawa Lassgawa Lassgawa Lassgawa Lassgawa Lassgawa Lassgawa	4.05 + + + + + + + + + + + + + + + + + + +	0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -	Boustead Bhd, Cold Storage DBS Fraser & Neave. Haw Par Inchcape Bhd Malay Banking Malay Benking Strakts Treig UOB July 30 Abercom Anglo Am. Cp Anglo	# 4.04 5.646 5.456 7.555 2.64 3.600 12.600 1	+0.04 +0.05 +0.16 +0.16 +0.16 +0.01 +0.04 -0.05 +0.05 +0.25
Norden Energy 35 35 Nthn. Telecom 3734 3776 Oakwood Pet 1976 1919 Omni 3.25 3.25 Pacrific Cooper 3.50 3.50 Pan Can Petrol 83 8412 Patino 3412 5412 Placer Dev 2112 21 Power Corp 1614 16 Quebec Strgn 5.50 5.75 Ranger Oil 42 4134 Royal Bank 934 934 Royal Bank 5218 5119 Royal Trustoo A 16 1618 Scaptre Res 1412 1414 Saegram 65 6538 Steel Of Can A 3514 34 Teck B 1914 1919 Texaco Canada 139 130 Texaco Canada 139 130 Transcan Pipe 2412 24 Trans Mntn Oil 1412 14 Utd Siscoe Min es 20 20 Walker-Hrmich 2714 2759 Warrior Res 4.50 4.40 Walker-Hrmich 2714 2759 Warrior Res 4.50 4.40 Westcoast Trans 1318 134 Waston (Geo) 2512 2518 Creditanstalt 336 Perimooser 367 -2 Semperit 347 347 Steyr Daimier 247 247 347 Semperit 247 347 Steyr Daimier 247 Steyr Daimier 247 Steyr Daimier 247 Steyr Daimier 247	Mouthex	July 30 Bergens Bank Borregaard Creditban k Eikem Kosmos July 30 July 30 July 30 July 30 July 30 Allushisse Brown Boverl Ciba Golgy	Frice + ar (ronor - 181 + 1 18	Wormald Inti HONG KONG July 30 Cheuns Kong Cosmo Prop Cross Harbour Eastri Asla Nav Hang Seng Bank HK Electric HK Kowloon Wh HK Shanghal Bk. HK Shanghal Bk. HK Telephone Harbelson World Dev O'soas Trust Bk. SHK Props Swire Pac A. Wheel'k Mard A. Wheel'k Mard A. Wheel'k Mard A. Ashi Glass Bridgestone. Canon Citizen Citizen Datel DKBO Datel DKBO Datel DKBO Datel DKBO Datel DKBO Elsai Full Elsark Full Film Fulleswa Fanuc Green Cross I Hasegawa Holwa Ri East Hitsehi Koki	4.05 1.15 1.	0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	Boustead Bhd, Cold Storage DBS Fraser & Neave Haw Par Inchcape Bhd Malay Banking Malay Banking Malay Benking Malay Bere South Afric July 30 Abercom Anglo Am. Co Anglo Am. Co Anglo Am. Co Anglo Am. Gold. Buffels Currie Finance De Beers East Drie FS Geduld Gold Fields SA Highveld Steel Hulatts Kloof Nedbank OK Bazaars Protea Hidgs Rennies Rennies Rennies Rest Plat Sage Hidgs Soree Soree Soree Ingeroats Julsee Financial Rai Julsee Financial Rai CDiscount 6	# 4.04 5.645 7.55 2.64 3.60 12.10 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 13.65 8.20 11.25 11.25 11.25 11.25 11.25 12.66 12.75 12.66 12.75 12.66 12.	+0.04 +0.05 +0.16 +0.16 +0.16 +0.01 +0.04 -0.05 +0.05 +0.25
Norden Energy 35 35 Nthn. Telecom 373 3776 Oakwood Pet 1976 1916 Omni 3.25 3.25 Pacific Gooper 3.50 3.50 Pan Can Petrol 85 8412 Patino 3412 3412 Placer Dev 2116 25 Placer Dev 1614 16 Quebec Strgn 5.50 5.75 Ranger Oil 42 4114 Reed Stenhs A 934 934 Rio Algorm 3412 3418 Royal Bank 5218 5119 Royal Trustoo A 16 1618 Scaptre Ros 1412 3418 Royal Bank 35 343 Steel of Can A 351 34 Teck B 1914 1919 Texaco Ganada 139 130 Thomson News A 1778 18 Toronto Dom Bk 32 3178 Transcan Pipe 2412 24 Trans Mint Oil A 1412 14 Utd Siscoe Mines 20 20 Walker Hrm C.H 2718 2759 Warror Res 4.50 4.40 Westcoast Trans 1318 1334 Weston (Geo) 2512 2518 AUSTRIA July 30 Price + or 2 Creditanstalt 236 2512 2518 AUSTRIA July 30 Price + or 2 Creditanstalt 236 2512 2518 Creditanstalt 236 2512 2518 AUSTRIA 336 -2 Semperit 105 -1 Steyr Daimler 247 Verbscher Mag 318 +1	Mouthex	July 30 Bergens Bank Borregaard Creditban k Elkem Koamos Sweden July 30 AGA Affa Affa.	107 73 73 74 75 75 75 76 77.5 71 77.5 71 77.5 71 77.5 71 77.5 71 71 71 71 71 71 71 7	Wormald Inti. HONG KONG July 30 Cheung Kong. Cosmo Prop. Cross Harbour. Eastri Asis Nav. Hang Seng Bank HK Electric. HK Kowloon Wh. HK Shanghal Sk. HK Telephone. HK Shanghal Sk. HK Telephone. HK Shanghal Sk. HK Telephone. Jardine Math. O'seas Trust Sk. SHK Props. SHK Props. HK Marit a Wheel'k Marit a July 30 Alinomoto. Amada Asahi Glass. Bridgestone Canon. Citizen. Datel DKBO Dai Nippon Ptg Daiwa House Daiwa Selko. Ebara. Full Bank Hilleshi Koki. Hasen Cross. Hasegawa. Holwa Ri East. Hillachi Koki. House	4.05 + 4.	0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	Boustead Bhd, Cold Storage DBS Fraser & Neave Haw Par Inchcape Bhd Malay Banking Malay Banking Malay Benking Malay Bere South Afric July 30 Abercom Anglo Am. Co Anglo Am. Co Anglo Am. Co Anglo Am. Gold. Buffels Currie Finance De Beers East Drie FS Geduld Gold Fields SA Highveld Steel Hulatts Kloof Nedbank OK Bazaars Protea Hidgs Rennies Rennies Rennies Rest Plat Sage Hidgs Soree Soree Soree Ingeroats Julsee Financial Rai Julsee Financial Rai CDiscount 6	# 4.04 5.646 5.456 7.555 2.64 3.600 12.600 1	+0.04 +0.05 +0.15 +0.16 +0.14 +0.05 +0.05 +0.05 +0.25
Norden Energy 35 35 Nthn. Telecom 3734 3776 Oakwood Pet 1976 1919 Omni 3.25 3.25 Pacrific Cooper 3.50 3.50 Pan Can Petrol 83 8412 Patino 3412 5412 Placer Dev 2112 21 Power Corp 1614 16 Quebec Strgn 5.50 5.75 Ranger Oil 42 4134 Royal Bank 934 934 Royal Bank 5218 5119 Royal Trustoo A 16 1618 Scaptre Res 1412 1414 Saegram 65 6538 Steel Of Can A 3514 34 Teck B 1914 1919 Texaco Canada 139 130 Texaco Canada 139 130 Transcan Pipe 2412 24 Trans Mntn Oil 1412 14 Utd Siscoe Min es 20 20 Walker-Hrmich 2714 2759 Warrior Res 4.50 4.40 Walker-Hrmich 2714 2759 Warrior Res 4.50 4.40 Westcoast Trans 1318 134 Waston (Geo) 2512 2518 Creditanstalt 336 Perimooser 367 -2 Semperit 347 347 Steyr Daimier 247 247 347 Semperit 247 347 Steyr Daimier 247 Steyr Daimier 247 Steyr Daimier 247 Steyr Daimier 247	Mouthex	July 30 Bergens Bank Borregaard Creditban k Elkem Koamos Norsk Hydro Storebrand SWEDEN July 30 AGA Alfa-Lavai AsEA A	Frice + or (ronor - 151 - 2 69.0 - 0.5 112 110 120 150 125 125 125 125 125 125 125 125 125 125	Wormald Inti HONG KONG July 30 Cheung Kong Cosmo Prop Cross Harbour Eastri Asis Nav Hang Seng Bank HK Electric HK Kowloon Wh HK Shanghal Bk HK Pops Jardine Math O'ceas Trust Bk SHK Props SHK Prop	4.05- 4.05- H.K. \$ 1.5 1.6 1.6 1.7 1.6	0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	Boustead Bhd, Cold Storage DBS Fraser & Neave. Haw Par Inchcape Bhd Malay Banking Malay Brew OCBC. Sime Darby Strakts Trog UOB July 30 Abercom Abercom Abercom Abercom Abercom Abercom Anglo An. Cold Anglo An. Cold Buffels Courrie Finance. De Beers East Drie FS Geduld Sald Fields SA Highveld Steel Huletts Kloof No Bazaars. Protoa Hidge. Rembrant Rennles Rarby Hidge. SA Brews. SA Brews. Sa Brews. Sa Brews. Sa Brews. July 30 July 30 July 30 July 30 July 30 BRAZIL July 30	# 4.04 5.64 5.45 7.55 2.44 3.60 12.6	+0.04 +0.05 +0.16 +0.16 +0.04 -0.05 +0.05 +0.05 +0.21 +0.22 +0.21 +0.22 +0.21
Norden Energy 35 35 Nthn. Telecom 373 3778 Oakwood Pet 1978 1919 Omn 3.25 3.25 Pacrific Cooper 3.50 3.50 Pan Can Petrol 83 841 Patino 341 541 Placer Dev 211 21 Power Corp 161 16 Quebec Strgn 5.50 5.75 Ranger Oil 42 41 Read Stenhis 42 41 Royal Bank 521 511 Royal Trustoo 16 161 Saegram 65 653 Shell can Oil 35 343 Steel of Can 351 34 Teck 1914 1919 Texaco Ganada 139 130 Texaco Ganada 139 130 Transcan Pipe 241 2 Transcan Pipe 241 2 Trans Mnith Oil 141 14 Utd Siscoe Min es 20 20 Walker-Hrmich 273 273 Warrior Res 4.50 4.40 Walker-Hrmich 274 274 Warrior Res 4.50 4.40 Westcoast Trans 131 131 Steyr Daimier 251 251 Semperit 318 141 Vertscher Mag 319 +1 BELGRUM/LUXEMBOURG	Mouthex	July 30 Bergens Bank Borregaard Creditban k Eikem Kosmos Sweden July 30 July 30 July 30 Allustisse Brown Boverl Ciba Golgy do (Part Certs) Credit Suisse Elektrowatt Fischer (Geop.) Cos & Fische	107 73 116 77.5 -1 420 577.5 121 +1 1251 +1 1251 +2 69.0 -2	Wormald Inti HONG KONG July 30 Cheung Kong Cosmo Prop Cross Harbour Eastri Asis Nav Hang Seng Bank HK Electric HK Kowloon Wh HK Shanghal Bk HK Pops Jardine Math O'ceas Trust Bk SHK Props SHK Prop	4.05- 4.05- H.K. \$ 1.5 1.6 1.6 1.7 1.6	0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	Boustead Bhd, Cold Storage DBS Fraser & Neave. Haw Par Inchcape Bhd Malay Banking Malay Brew OCBC. Sime Darby Strakts Trog UOB July 30 Abercom Abercom Abercom Abercom Abercom Abercom Anglo An. Cold Anglo An. Cold Buffels Courrie Finance. De Beers East Drie FS Geduld Sald Fields SA Highveld Steel Huletts Kloof No Bazaars. Protoa Hidge. Rembrant Rennles Rarby Hidge. SA Brews. SA Brews. Sa Brews. Sa Brews. Sa Brews. July 30 July 30 July 30 July 30 July 30 BRAZIL July 30	# 4.04 5.646 5.455 7.555 2.644 3.600 12.6000 12.6	+0.04 +0.05 +0.16 +0.16 +0.16 +0.05 +0.05 +0.05 +0.25
Norden Energy 35 35 Nthn. Telecom 3714 3776 Oakwood Pet 1976 1919 Omn 3.25 3.25 Pacrific Cooper 3.50 3.50 Pan Can Petrol 83 8412 Patino 3412 3412 Patino 1614 16 Quebec Strgn 5.50 5.75 Ranger Oil 42 414 Read Stenhis A 914 914 Royal Bank 5218 5119 Royal Bank 5218 5119 Royal Trustoo A 16 1618 Saeptre Res 1412 1414 Saegram 65 6354 Steel of Can A 3514 34 Teck B 1914 1918 Texaco Ganada 139 130 Texaco Ganada 139 130 Transcan Pipe 2412 244 Trans Mnth Oil A 1412 14 Utd Siscoe Min es 20 20 Walker-Hrmich 2714 2749 Warrior Res 4.50 4.40 Westcoast Trans 1316 1314 Weston Geor 2512 2516 AUSTRIA July 30 Price + or	Mouthex	July 30 Bergens Bank Borregaard Creditban k Elkem Kosmos July 30 July	107 73 116 77.5 -1 420 577.5 121 +1 121 +1 121 +1 124 -2 69.0 -0.5 112 110 125 +3 125 +3 125 +1 125 +5 125 +5 125 +1 125 +5 125 +1 125 +5 125 +1 125	HONG KONG July 30 Cheung Kong Cosmo Prop Cosmo Prop Cosmo Prop Cross Harbour Eastr' Asia Nav Hang Seng Bank HK Electric HK Kowloon Wh HK Shanghal Sk HK Tsiephone HK Shanghal Sk HK Tsiephone HK Shanghal Sk HK Tsiephone HK Cando Jardine Math O'soas Trust Bk. SHK Props Swire Pac A. Wheel' k Marit a Wheel' k Marit a Wheel' k Marit a July 30 Alinometo Asahi Glass Bridgestone Canon Citizen Dalei DKBO Dai Nippon Ptg Daiwa House Dalwa House Dalwa House Dalwa House Lbara Elsai Full Bank Full Bank Full Elsai Hitachi Koki Howa Ri East Hitachi Koki House Food Hoya House Food Hoya House Food	4.05- Price + K. 8 11.5 - 11.5	0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	Boustead Bhd, Cold Storage DBS Fraser & Neave Haw Par Inchcape Bhd, Malay Banking Malay Banking Malay Banking Malay Brew OCBC SIme Darby, Strakts Treg UOB July 30 Abercom Argio Am. Co Angio Am. Co Angio Am. Co Con Investa Currie Finance De Beera East Drie FS Geduld Gald Fields SA Highveid Steel Hulatts Kloof Nedbank Nedbank Rennies Rest Plat Sage Hidgs Rennies Rest Plat Sage Hidgs Sorea Sorea Sorea Injer Octs July 50 BRAZIL July 50	# 4.04 5.646 5.455 7.555 2.64 3.600 12.6000 12.6	+0.04 +0.05 +0.16 +0.16 +0.16 +0.05 +0.05 +0.05 +0.25
Norden Energy 35 35 Nthn. Telecom 3714 3719 Oakwood Pet 1978 1919 Omni 3.25 3.25 Pacrific Cooper 3.50 3.50 Pan Can Petrol 83 8412 Patino 3412 5412 Placer Dev 2112 21 Power Corp 1614 16 Quebec Strgn 5.50 5.75 Ranger Oil 42 4114 Read Stenhis A 914 914 Royal Bank 5218 5119 Royal Trustoo A 16 1618 Scaptre Res 1412 1414 Saegram 65 633 Steel Of Can A 3514 3418 Texaco Ganada 139 130 Texaco Ganada 139 130 Transcan Pipe 2412 2417 Transcan Pipe 2412 2417 Walker-Hrmid H 2714 2759 Walker-Hrmid	Mouthex	July 30 Bergens Bank Borregaard Creditban k Elkem Kosmos July 30 July	107 73 116 77.5 -1 420 577.5 121 +1 124 -2 69.0 -0.5 112 110 125 +3 67.5 +0.5 125 +3 67.5 +0.5 125 +1 67.5 +1	Wormald Inti HONG KONG July 30 Cheung Kong Cosmo Prop Cross Harbour Eastri Asia Nav Hang Seng Bank HK Electric HK Kowloon Wh HK Shanghal Bk HK Telephone HK Shanghal Bk HK Telephone HK Cando Jardine Math O'seas Trust Bk SHK Props SH	4.05- 4.05- 4.05- 4.05- 4.15- 1.	0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	Boustead Bhd. Cold Storage DBS. Fraser & Neave. Haw Par. Inchcapa Bhd. Malay Banking Malay Barking Malay Brew. OCBC. Sime Darby. Strakts Treg. UOB. July 30 Abercom Abercom Abercom Abercom Abercom Abercom Ar & Cl. Anglo Am. Cp. Anglo Am. Cp	# 4.04 5.646 5.455 7.555 2.644 3.600 12.6000 12.6	+0.04 +0.05 +0.16 +0.16 +0.04 -0.05 +0.05 +0.05 +0.21 +0.22 +0.21 +0.22 +0.21
Norden Energy 35 35 Nthn. Telecom 373 3776 Oakwood Pet 1978 1919 Omni 3.25 3.25 Pacific Gooper 3.50 3.50 Pan Can Petrol 85 8412 5412 Patino 3412 5412 Placer Dev 2119 21 Placer Dev 2119 21 Power Corp. 1614 16 Quebec Strgn 5.50 5.75 Ranger Oil 42 4114 Read Stanhs 42 4114 3418 Royal Bank 5218 5119 Royal Trustoo 16 1618 Scaptre Res 1412 1414 Saegram 65 6314 Sneil can Oil 35 348 Teck 1914 1919 Texaco Ganada 139 130 Thomson News 1778 18 Toronto Dom Bk, 32 3178 Transcan Pipe 2412 24 Trans Mint Oil 1414 14 Utd Siscoe Mines 20 20 Walker Hrmich 2714 2759 Warror Res 4.50 4.40 Weston (Geo) 2512 2519 AUSTRIA July 30 Price + or Semperit 105 -1 Stery Daimler 247 Vertscher Mag 318 +1 BELGRUM/LUXEMBOURG	Mouthex	July 30 Bergens Bank Borregaard Creditban k Elkem Kosmos July 30 AGA Alfa-Lavai ASEA Alfa-Lavai ASEA Alfa-Lavai ASEA Alfa-Lavai ASEA Alfa-Lavai ASEA Alfa-Lavai ASEA ASEA Electrolux Ericason Ericason Ericason Ericason Esselte Fagersta Graenges Mo och Dom Sandvik Skandia	107 73 116 77.5 116 77.5 116 77.5 121 12	Wormald Inti. HONG KONG July 30 Cheung Kong. Cosmo Prop. Cross Harbour. Eastri Asie Nav. Hang Seng Bank HK Electric. HK Kowloon Wh. HK Land. HK Kowloon Wh. HK Shanghai Bk. HK Telephone. HK Shanghai Bk. HK Telephone. Jardine Math. O'seas Trust Bk. SHK Props. Swire Pac A. Wheel'k Marit's July 30 Alinometo. Amada Asahi Glass. Bridgestone Canon. Citizen. Datel DKBO Dai Nippon Ptg Daiwa House. Datel DKBO Dai Nippon Ptg Daiwa House. Ebara. Elisai. Full Bank Full Film. Full Bank Full Film. Full Bank Hull Bank Howse Food Hoya. Jacob Jal Jacob Jacob Jal Jacob Jacob Jal Jacob Jacob Jacob Jal Jacob Jacob Jal Jacob Jaco	4.05- 4.05- 4.05- 4.05- 4.15- 1.15- 1.142- 1.15- 1	0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	Boustead Bhd, Cold Storage DBS. Fraser & Neave. Haw Par. Inchcape Bhd. Malay Banking Malay Brew. OCBC. Sime Darby. Strakts Trog. UCB. July 30 Abercom Abercom Abercom Abercom Abercom Abercom Anglo An. Cold. Buffels Con Invests. Currie Finance. De Beers. East Drie FS Geduld Sa. Highveld Steel Huletts Kloof No Invests. Currie Finance. Protos Hidgs. Rembrant Rennles Rambrant Rennles Rambrant Rennles FS Brews. Sage Hidgs. Sa Brews. Sambrant Gennles Financial Rat July 50	# 4.04 5.646 5.456 7.555 2.644 3.650 12.100 12.100 12.100 12.14 5.495 12.14 7.100 11.1	+0.04 +0.05 +0.16 +0.16 +0.01 +0.04 -0.05 +0.05
Norden Energy 35 35 Nthn. Telecom 373 3776 Oakwood Pet 1976 1916 Omni 3.25 3.25 Pacific Gooper 3.50 3.50 Pan Can Petrol 83 8412 Patino 3412 3412 Placer Dev 2112 21 Power Corp 1614 16 Quebec Strgn 5.50 5.75 Ranger Oil 42 4134 Reed Stenhis 42 4134 Royal Bank 5218 5119 Royal Trustoo 16 1618 Scaptre Res 1412 3418 Royal Trustoo 16 1618 Scaptre Res 1412 3418 Steel of Can 35 345 Steel of Can 35 345 Teck 1914 1918 Texaco Ganada 129 130 Thomson News 1776 18 Toronto Dom Bk 32 3178 Transcan Pipe 2412 24 Trans Mint Oil 1412 24 Trans Mint Oil 1412 14 Utd Siscoe Mines 20 20 Walker Hrmich 2712 2759 Warror Res 4.50 4.40 Westcoast Trans 1318 1344 Weston (Geo) 2512 2518 AUSTRIA AUSTRIA AUSTRIA BELGIUM/LUXEMBOURG Price + or	Mouthex	July 30 Bergens Bank Borregaard Creditban k Eikem Koamos July 30 AGA Affa A	107 73 116 77.5 -1 420 577.5 121 +1 121 -1 134 -2 69.0 -2 57.5 125 +3 126 +1 57.5 -0.5 178 -0.5 -0.5 178 -0.5	HONG KONG July 30 Cheuns Kong Cosmo Prop Cross Harbour Eastr Asla Nav. Hang Seng Bank HK Electric HK Kowloon Wh. HK Shanghal Bk. HK Telephone Harbhison Wpa Jardine Math. SHK Props Swire Pac A Wheel'k Mard A July 30 Alinometo Amada Asahi Glass Bridgestone Canon Citizen Dalwa Selko Dalwa Selko Dalwa Selko Ebara Full Bank Full Film Fullsuwa Fanuc S Green Cross I Hasegawa Holwa Ri East Holwa Ri East Holda Holya Lich Horida Holya Lich Horida Holya Lich (C) Lich Harn Ito-Yokado JAL Julsco Kajima Kasosoap Kashiyama	4.05- Price + H.K. \$ 1 11.5 1	0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	Boustead Bhd, Cold Storage DBS Fraser & Neave. Haw Par Inchcape Bhd Malay Banking Malay Benking Strakts Treig UCB SOUTH AFRIC July 30 Abercom Abercom Abercom Abercom Abercom Anglo Ara. Cold. Barlow Rand Buffels CONA Investa. Currie Finance. De Seers East Drie FS Geduld SA Highveld Steel Kulatts Kloof Nedbank OK Bazaars. Protes Hidgs Rembrant Rennies Rest Prat. Sage Hidgs SA Brews Smith OS Sugar. Sorbe Injectical Rat Unisconting July 30 Gestta July 30	# 4.04 5.64 5.45 7.55 2.44 3.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 12.60 13.65 8.60 13.65 8.60 13.65 8.60 13.65 13	+0.04 +0.05 +0.01 +0.01 +0.04 -0.05 +0.05 -0.05 +0.05 +0.05 +0.05 +0.05 -0.05
Norden Energy 35 35 Nthn. Telecom 373 3776 Oakwood Pet 1976 1916 Oakwood Pet 1976 1916 Omni 3-25 3-25 Pacific Cooper 3-50 3-50 Pacific Gooper 3-50 3-50 Pan Can Petrol 83 8412 Patino 3412 3412 Placer Dev 2112 21 Power Corp 1614 16 Quebec Strgn 5-50 5-75 Ranger Oil 42 4134 Read Stanhs 42 4134 Royal Bank 5218 5119 Royal Trustoo 4-16 1618 Royal Trustoo 4-16 1618 Saegram 65 6354 Steel Of Can 3514 3418 Texaco Canada 129 130 Texaco Canada 129 130 Texaco Canada 129 130 Transan Pipe 2412 24 Transan Pipe 2412 24 Transan Nint Oil 1412 14 Utd Siscoo Min esi 20 20 WalkertHrmich 2714 2759 Warrior Res 4-50 4-40 WalkertHrmich 2752 2518 Waston (Geo) 2512 2518 AUSTRIA July 30 Price + or Jul	Mouthex	July 30 Bergens Bank. Borragaard. Creditbank Elkem Kosmos. Norsk Hydro. Storebrand. SWEDEN July 30 AGA. Alfa-Lavai ASEA. Alfa-Lavai ASEA. Atlas Copco. Bofors. Ceslulosa. Electrolixx. Electrolixx. Electrolixx. Skandia. Skan Enskilds. SKF. Syan Handelbn. Tandatik. Widdeholm Volvo. SWITZERLAND July 30 Alustiums. Brown Boverl. Ciba-Belgy. do (Part Certs). Credit Sulsse. Elektrowath. Fischer (Geo). Hoff-Rochept Cta 64 Hoff-Rochept Cta 65 Ho	107 73 116 77.5 -1 420 577.5 -1 420 577.5 121 +1 1 124 -2 69.0 -0.5 112 110 125	HONG KONG July 30 Cheung Kong Oosmo Prop Cross Harbour Eastri Asia Nav. Hang Seng Bank HK Electric HK Kowloon Wh. HK Shanghal Bk. HK Telephone HK Shanghal Bk. HK Telephone HK Shanghal Bk. HK Telephone Jardine Math July 30 Alinometo Amada Asahi Glass Bridgestone Canton. Citizen Dalei DKBO Dai Nippon Ptg Daiwa House Dalwa House Dalwa House Lisal Fuji Bank Halleh Koki. Howa Ri East Hitachi Hitachi Koki. Howa College Howa College Howa College JAL Jacos JAL Jusco Kajima Kas Soap Kashiyama Kikina	4.05- 4.05- H.K. \$ 1.5 1.6.1 1.15 1.6.1 1.42 1.7.15 1.6.2 1.15 1.6.2 1.15 1.6.2 1.15 1.6.2 1.15 1.6.2 1.15 1.6.2 1.15 1.6.2 1.6.3 1.6.3 1.6.3 1.6.3	0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	Boustead Bhd, Cold Storage DBS Fraser & Neave. Haw Par. Inchcape Bhd, Malay Banking Malay Banking Malay Banking Malay Brew OCBC. Sime Darby. Strakts Treig. UOB Strakts Treig. UOB Abercom AE & Cl. Anglo Am. Cp. Anglo Am. Cp. Anglo Am. Gold. Barlow Rand Buffels Gold Fields SA. Highveld Steel Hulatts Kloof Nedbank OK Bazaers. Protee Hidgs. Rembest Rennies. Rest Prat. Sa Brews. Smkh OS Sugar. Sorbe. Injer Catz July 50 July	# 4.04 5.645 5.455 7.555 2.44 7.550 12.500 1	+0.04 +0.01 +0.01 +0.01 +0.01 +0.04 -0.05 +0.05
Norden Energy 35 35 Nthn. Telecom 373 3776 Oakwood Pet 1978 1919 Omni 3.25 3.25 Pacific Gooper 3.50 3.50 Pan Can Petrol 85 8412 5412 Placer Dev 2119 212 Placer Dev 1614 16 Quebec Strgn 5.50 5.75 Ranger Oil 42 4114 Reed Stenhs 42 4114 Royal Bank 5218 5119 Royal Trustoo 16 1618 Scaptre Res 1419 1419 Royal Trustoo 16 1618 Scaptre Res 1419 1419 Royal Gran 35 348 Sneil can Oil 35 348 Sneil can Oil 35 348 Teck 1914 1919 Texaco Ganada 139 130 Thomson News 1778 18 Toronto Dom Bk, 32 3178 Transcan Pipe 2412 24 Trans Mint Oil 1412 14 Utd Siscoe Mines 20 20 Walker Hrmich 2714 2759 Warror Res 4.50 4.40 Westcoast Trans 1316 134 Westcon (Geo) 2512 2519 AUSTRIA AUSTRIA AUSTRIA AUSTRIA BELGRUM/LUXEMBOURG Price + or Steyr Daimler 247 Vertscher Mag 318 +1 BELGRUM/LUXEMBOURG	Mouthex	July 30 Bergens Bank Borregaard Creditban k Elkem Kosmos July 30 AGA Alfa-Lavai ASEA Alfa-Lavai ASEA ASEA Alfa-Lavai ASEA ASEA ASEA ASEA ASEA Electrolux Ericason Esselte Fagersta Graenges Mo och Dom Sandoux Skandia Svan Handelsbn Tandstik Widdeholm Volvo July 30 Alusaissa Bröwn Bovert Cloba.66igy do (Part Certs) Credit Suisse Elektrowatt Fischer (Geop.) Hoff-Rochept Cts Hoff-Rochept Cts Shindler(Pt Cts) Sandoz (Pt Cts) Schindler(Pt Cts Schindler(Pt Cts)	107 73 116 77.5 -1 420 577.5 -1 420 577.5 121 +1 1 124 -2 69.0 -0.5 112 110 125	HONG KONG July 30 Cheung Kong Cosmo Prop Cross Harbour Eastri Asia Nav. Hang Seng Bank HK Electric HK Kowloon Wh. HK Shanghal Bk. HK Telephone HK Shanghal Bk. HK Telephone HK Shanghal Bk. HK Telephone Jardine Math July 30 Alinometo Amada Asahi Glass Bridgestone Canton. Citizen Dalei DKBO Dai Nippon Ptg Daiwa House Dalwa House Dalwa House Lisal Full Bank Full Bank Full Bank Full Bank Full Bank Full Bank Helma House Food Howa Ri East Hitachi Hitachi Koki. Howa College Howa College Howa College JAL Julsco Kajima Kao Soap Kashiyama Kikina	4.05- 4.05- H.K. \$ 1.5 1.6.1 1.15 1.6.1 1.42 1.7.15 1.6.2 1.15 1.6.2 1.15 1.6.2 1.15 1.6.2 1.15 1.6.2 1.15 1.6.2 1.15 1.6.2 1.6.3 1.6.3 1.6.3 1.6.3	0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	Boustead Bhd, Cold Storage DBS Fraser & Neave. Haw Par. Inchcape Bhd, Malay Banking Malay Banking Malay Banking Malay Brew OCBC. Sime Darby. Strakts Treig. UOB Strakts Treig. UOB Abercom AE & Cl. Anglo Am. Cp. Anglo Am. Cp. Anglo Am. Gold. Barlow Rand Buffels Gold Fields SA. Highveld Steel Hulatts Kloof Nedbank OK Bazaers. Protee Hidgs. Rembest Rennies. Rest Prat. Sa Brews. Smkh OS Sugar. Sorbe. Injer Catz July 50 July	# 4.04 5.645 5.455 7.555 2.44 7.550 12.500 1	+0.04 +0.05 +0.01 +0.01 +0.04 -0.05 +0.04 -0.05 +0.05
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FINANCIAL TIMES SURVEY

Thursday July 31 1980

Refurbishing

About £5bn will be spent in the UK this year on restoration and improvement of buildings, providing opportunities for a huge range of services and products. A complete overhaul is a relatively easy way of making modern commercial or industrial accommodation available, and a means of saving unique buildings which would otherwise be lost.

Premium on value for money

By Lorne Barling

IT IS GENERALLY believed that at times of economic recesr sion the one sector of the building industry which does not suffer is refurbishing and renovation, since funds which wonid normally be spent on new buildings are often redirected into improving older ones.

There is evidence that this is happening now and few companies engaged in these activities appear to be short of work, notably in the City and London area generally. However, most companies—particularly the medium-sized—are experiencing tough competition

on price.

Many believe this is due to the major building contractors moving their resources into this active sector of the market while there is a dearth of big construction contracts, enabling them to keep their labour force intact until total demand

The overall concept of

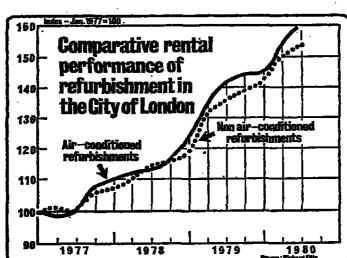
times by the need to get value for money. With inflation and high interest rates rapidly pushing up building costs, and liquidity under pressure, a complete face-lift on an old building is a relatively easy way of providing modern commercial or industrial accom-

The rapid growth of refurbishing originated in the collapse of the property market in 1972-73 and the consequent slowdown in speculative development; and although the present situation is different in many ways the suddenness of the recession has created some similarities.

Companies operating in the United Kingdom refurbishing sector can be divided into two categories: the divisions or sub-sidiaries of the major construction concerns such as Wimpey, Laing, Bovis and Taylor Woodrow; and the medium to smaller which companies often specialise in a particular type of job, or work mainly in the large provincial centres. The major companies are often active in many parts of the

In the regions, particularly main industrial areas such as the West Midlands, demand for refurbished industrial well space held up fairly well in the early part of the year considering the problems of manufacturing industry, but future success depends largely on the ability of developers to provide the type of factory that expanding companies require.
The London area, however,

improving existing buildings is remains the most active and



flats and hotels. . One of the most active companies in London is John Lelliott, which is now carrying out its 13th job for McDonalds, the hamburger chain, an EEC conference centre, and a host of other contracts ranging in price

Research

The increasing importance of refurbishing, which significantly now extends to more recent buildings such as those built in the 1960s and even the early 1970s, has also sparked off more research, notably by the chartered surveyors Richard

work, including the restoration furbishing during the late of historic buildings, major 1970s as a means of creating office jobs, shops, restaurants, new office space, Richard Ellis points out that while the annual completion rate of refurbish-ments has been far greater than that of redevelopments, the for-

mer accounted for only half

the square footage of the latter. It is also clear that the size of a development has been an important factor when premises are offered on the open market. Since 1974 the evidently pre-ferred unit size for refurbishments has been under 30,000 square feet, while the pattern for redevelopment completions has shown that there is no particular unit size preference. Since 1977, air-conditioned

refurbishments have, predictably, outperformed those with-out it. While rents moved little Looking at the simultaneous out it. While rents moved little of upgrading now offer tenants ties demanded the provision of "The general distaste of the use of redevelopment and re-during 1977, and increased by prestige accommodation in high levels of private parking public and authorities to this

10.6 per cent during 1978, there was a marked improvement in rental performance in 1979, with air-conditioned refurbishments increasing by 15 per cent during the first half of the year, compared with 13 per cent for modern air-conditioned build-

Richard Ellis says that these rental performances were based on a cross-section of recordings for selected properties in varying locations, hence rents for some properties will have reacted more dramatically on particular occasions, showing increases over a three-month period of up to 18 per cent.

The levels of supply and take-up of refurbished space during 1977 and 1978 were in virtual balance, with a temporary excess of supply in the latter half of 1978, and the growth in rents was just ahead of inflation. But the beginning of last year demand began to outstrip supply and grew as the

Rents for refurbishments are estimated to have risen by 15 per cent in the first half of the year, with the level of growth tailing off towards the latter half. In the opening months of this year rents have again risen sharply, apparently reacting to the widening deficit.

year progressed

"As to the future, there seems to be fewer and fewer opportunities for major redevelopment as conservation orders are increasing within the City." Richard Ellis says. "Standards

favourable locations in the City and this, together with the lower asking rents recorded in our rent survey for refurbish-ments, will ensure that highquality refurbishments can be offered as a realistic development alternative."

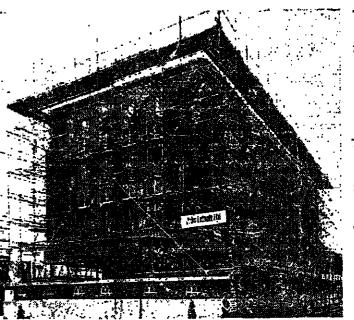
But there are numerous factors that have to be taken into account where a choice is faced between the two alterna-Those in favour of refurbishment relate, general, towards lower cost and time-saving.

Whether a refurbishment project affects only the interior of a building, or requires some external changes, the planning authority involvement is likely to be far less complicated and time-consuming than for a com-

plete redevelopment. On the other hand, many older buildings were not designed to take modern office floor loadings, and where gutting of an interior leaves only the external shell of the building refurbishment is often more expensive than a new building of equal size. Listed buildings often demand this solution, however.

But many older buildings, particularly in the City, have plot ratios (ratio of gross building area to area of site) well in excess of current limits despite thick external walls, and may still provide a higher net floor area than a new building.

Some recent changes in planning principles, Richard Ellis points out, can aid re-furbishment. In central London in the 1950s and 1960s authori-



New restaurants and retail outlets are an important source of work for contractors. This building in Peckham, South London, has been completely gutted and will be fitted out as a McDonald's hamburger restaurant and offices

CONTENTS The costs and materials Home improvements market Offices: the need to update The scope for architects Cleaning and restoration

within any new scheme. Today, however, private parking in couraged and basement parks can sometimes be converted to more profitable office uses.

Buildings erected before 1948 enjoy a right to compensation if a local authority refuses to allow a 10 per cent addition in volume or area, which is a valuable asset when refurbishing. Buildings of pre-war or earlier periods often have high floor-to-floor dimensions, allowing the insertion of a mezzanine floor and providing valuable additional space.

Cheap fuel

Many offices put up in the 1950s and early 1960s are now major candidates for refurbish ing, since they were often built to modest standards to give the developer a maximum return and had minimal insulation at time of cheap fuel.

type of building usually means a sympathetic reaction to proments and thereby a quicker and easier passage through the planning machinery," according to Richard Ellis.

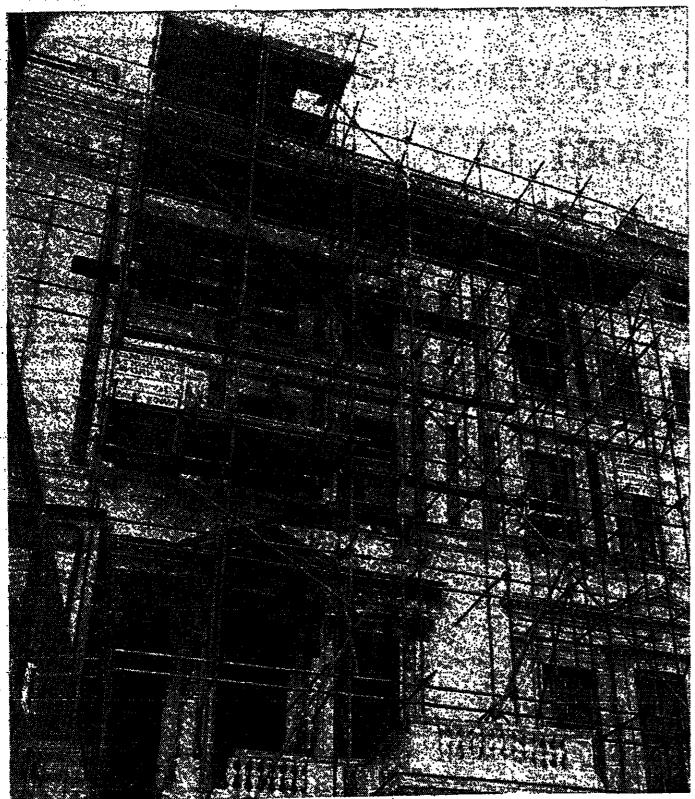
On balance the case for refurbishing is particularly strong in certain circumstances such as those described above, and with imaginative planning can he highly effective, but this obviously is not the answer in all cases.

However, at a time when economy is of great importance and refurbishing techniques constantly improving, public opinion is also moving in favour of making the best use of exist-

ing buildngs.

The best example of this is the great success of the scheme for renovating and improving the historic central market hall in Covent Garden to provide London's newest and most attractive shopping precinct,

Make sate



Emergency work by John Shelbourne, supporting the structure of the Iranian Embassy, for the Westminster City Council.

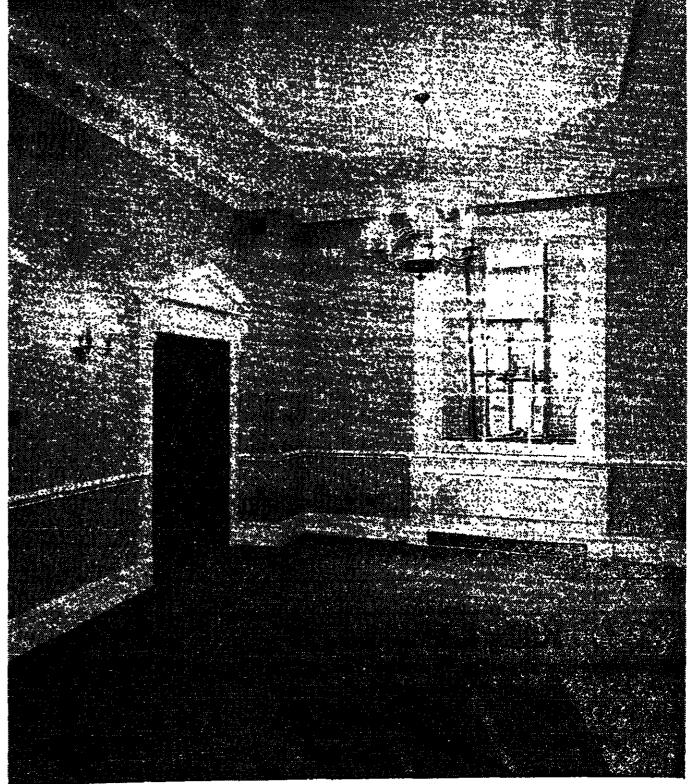
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Does she need

a face lift, or does she deserve better?

Liaison the key to success

THOSE INVOLVED in the cent internal sub-divisions and refurbishing of offices, whether as an alternative to new building or redevelopment, are often faced with a few surprises in relation to costs. Although the option they have taken may be the least expensive, it seldom turns out to be cheap.

However, many companies not to cut corners on spending because it is often a false economy. The cost of refurbishment usually ranges from around £30 a sq ft to as much

as £100 on specialised work.
A good overall guide to refurbishment costs has come from E. C. Harris & Partners, chartered quantity surveyors, who point out that in a new building about 35 per cent of the cost is on foundations and structure. 20 per cent on internal sub-divisions and finishes, 35 per cent on services and 10 per cent on ancillary works such

As a percentage of new building costs, the comparative figures for refurbishment are: foundations and structure 5 per

finishes, 15 per cent, services 35 per cent, and a 10 per cent refurbishment on-cost, amounting to a total of 60 per cent of new build costs.

Mr. Douglas Pritchard, senior partner of E. C. Harris, said: "Generally speaking, clients are inclined to be surprised at which specialise in refurbish the relatively high costs in-ment work urge their clients volved in refurbishment and renovation.

> "When a building is refurbished, there is often a re-distri- jects," it said bution of space, considerable work to finishes and decor, and almost certainly the complete modernisation of services. To produce viable economic solutions to refurbishment projects, it is essential to avoid interference with the structure of the building where possible."

But it is the nature of refurbishing work which tends to make it expensive. Unlike new buildings, where work is tackled in an orderly sequence, with materials flowing on to the site according to a pre-arranged plan, refurbishment procedures must differ according to the

type of job. Often the work is carried out while offices are partially occu-pied, with limited storage space for materials, poor crane or lifting facilities and much of the work having to be done in an illogical sequence.

The key to successful refurbishment work is close liaison between the architects and planners and an experienced contractor who has a labour force of skilled men. Refurbishment is generally more labour intensive than new building, and shortages of qualified men are often a problem.

Electrical and heating work usually accounts for 18 to 30 per cent of the cost of refurbishment, and clients are usually urged to go for completely new systems, where necessary, rather than incur later expense by having to replace old cable or radiators.

Another additional cost is often created by the need to match up existing fittings, such as joinery and windows, or the need to instal high-quality double glazing and other insulation. On the other hand, this is usually more than recovered by savings on heating, or in the rent which can be charged subsequently.

One contractor. Miller Buckey, firmly believes that good- material quality work pays for itself in

.It adds that refurbishment generally requires a lot of management expertise, combined with specialist skills. "For example, a commercial or industrial contract may require full production to be maintained in the building while introducing new facilities or converting.

"Such an operation calls for expertise which is not generally available within a construction company whose workload is predominantly green field pro-

Mr. Brian Hill, managing director of Higgs and Hill, one of the leading national contractors, believes that although materials prices are increasing at the rate of 11 to 14 per cent a month, refurbishment is extremely worthwhile as long as projects are carried out quickly. Like others, he suggests that shortages of materials and the delays they can cause are an increasingly serious problem.

Delays

"Early involvement of the contractor in refurbishment. contractor also has an important part to play in co-ordinating pre-design and pre-planning so that everything runs smoothly,' Mr. Hill said.

Another problem inherent in refurbishment work is that workmen are often likely to run into unexpected problems. such as a structural weakness revealed by the removal of materials, and delays can result. However, a competent foreman who is able to take decisions quickly or get advice can save a great deal in lost

External restoration work. particularly on buildings of historical tends to be an even more specialised field than most internal work. In the London area there are about half-adozen larger companies which specialise in this activity, among them the long-established concern Szerelmey, the London Stone Cleaning Com-pany. Peter Cox and Stoneguard.

recognised methods of exterior cleaning which include the waterspray system which waterspray softens grime and enables it to be brushed away; air blast to clean and restore theirs. cleaning, where an abrasive material is blown under pressure on to the stone surface the respect it commands from and grime is scoured away; office employees using it. "If mechanical cleaning, using work is badly done, no one cares grinding and buffing discs; whether it deteriorates, whereas chemical cleaning, where the fabric and then washed off usually run by local authorities to prevent the formation of in an effort to save and restore

soluble salts. Szerelmey has undertaken demolish and rebuild, continues the improvement of buildings, umerous prestige jobs on to suffer from curbs on public either farough complete refunnumerous prestige jobs on buildings such as the Houses of Parliament, embassies, churches ahead, from the bureaucratic maintenance, are generally and recently the Bank of controls which are imposed on regarded to be a satisfactory and recently the Bank of England, which set off a chain reaction of restoration work on a large number of banks. The some of their limited resources company points out that this is can best be spent in this way a common occurence, since the and are doing so successfully. improved appearance of a building will prompt nearby owners

which have experienced varying fortunes are large-scale rehabilitation schemes, usually involving housing estates, and industrial refurbishment.

older housing stock rather than ... Overall, the costs incurred in

One of 12 new bed-sitting rooms for doctors which were created from the former gloomy quarters at Leeds General Infirmary. The DoE listed building was designed by Sir George Scott in the 1860s and the renovation has made use of

its best architectural features

Other sectors of the industry

spending and, where it does go contractors. Nevertheless some authorities take the view that

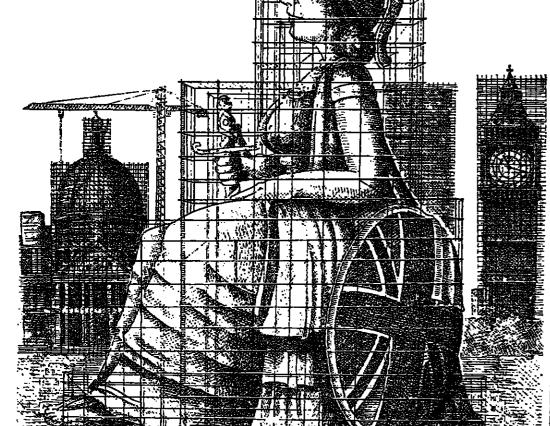
Resources

which there is enormous scope higher rental returns, perhaps in the Midlands and the north, over a long period of time if has also suffered, particularly in high quality work has been the past few months, from the achieved and improved working deepening effects of recession conditions and prestige for com-Under these conditions few panies which occupy their own pared to use limited resources

bishment exterior cleaning or investment if they are ker within reasonable bounds through fast, good quality work-manship under the control of experienced contractors and professionals.

The rewards to those who own Factory rehabilitation, for the buildings vary between over a long period of time if

Lorne Barling



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State of the state

Home improvements stem from DIY

sectors of retail trade in the panies it is now suffering as a result of the recession, which makes it a less attractive proposition in the short term.

However, despite some pricecutting and consequently reduced margins for many companies, the problems are expected to be relatively shortlived. Major companies in the field are continuing to expand their national networks of retail

According to the annual review of the market by stock-brokers Earnshaw, Haes and Sons, retail sales in this sector amounted to £1.8bn last year, a 25 per cent increase over the previous year, and roughly three times the level of 1973. One projection puts the size of the market by 1984 at £4.5bn.

"This year's performance will continue to outpace inflation in price terms, but against a background of weaker demand, volume growth will be minimal and wholly dependent upon new store openings," the survey

Figures on the DIY product market, compiled by Euromonitor Publications, show that growth has been fairly evenly spread across the product range, although home-decorating materials, such as paints, wall coverings and adhesives, have been slightly slower than others. The fastest selling products have been heating and insulation materials, plumbing fittings and accessories, furniture, wood and wood products and tools

and equipment.
One of the major growth factors in the DIY market is as the squeeze disposable incomes in middle-income bracket. and higher labour costs for home improvement jobs, which has increasingly led to people regarding home improvement both as an investment and an enhancement of their life style. These home owners have increased their confidence and

skills and are thus encouraging

MARKET for home to take on jobs which require should remain attractive for improvement products has been an ever-widening range of one of the fastest growing equipment. Black and Decker, for example, is moving away past few years. But after from attachments to basic tools attracting a host of new comsanders and other "integrals." Similarly, the sophistication of equipment, such as hand drills,

is increasing.
Black and Decker's success in meeting this demand—if not indeed helping to create it, since it has such a large share of the UK market-is through keeping its products at prices which ensure volume sales. Between 1978 and last year the company recorded a 40 per cent real increase in sales, and, although this rate has slowed down this year, its forthcoming new products are likely to lead to further steady growth.

Scope

In terms of marketing, the most significant development recently has been the arrival of DIY products in supermarkets, which benefit from high customer flow, and some have achieved notable market shares in products which are suitable. But their scope is limited to some extent by the need to adapt their premises for a wider range of products.

Specialist home-improvement super stores, on the other hand, suffer few limitations of this kind, and are increasing both the number of their retail outlets and their square footage. According to Earnshaw, Haes,

many in the trade believe that home-improvement. opposed to DIY, boom is only now beginning in the UK. "The discount background, parking facilities and customer profile is the perfect base on which to graft many other product areas such as domestic textiles, curtains, sports and leisure wear, hobby supplies and, especially, gardening, which is currently being developed in nearly all super stores," they

the peak profit days of the DIY retailers are drawing to a close, although relative performance the past few years shows that

some time to come and offer

The breakdown of the DIY product market in terms of sales shows the home-decorating sector (paints, wall-coverings, etc.) to be the largest at £866m last year, followed by tools and wood products, with sales of £703m, and DIY repairs and improvements (electrical fit-tings, plumbing, heating and ventilating) at £256m.

There are now around 30,000 DIY home-improvement outlets in Britain, of which about 2,500 supermarket style multiples claim a market share of more than 30 per cent, and the structure of the industry is in a state of constant change.

Last year the bigger com-panies did much to consolidate their positions, so as to protect themselves against the increasing strength of the retailing multiples and the large number of aggressive small concerns trying to carve a bigger share of

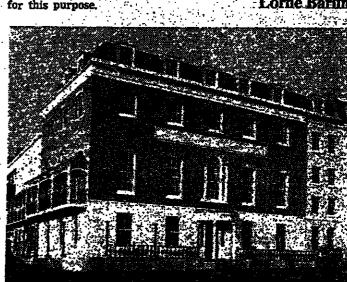
Some of the major companies such as Home Charm and Marley, also began to move upmarket last year, offering more disciplined product layouts, and at the same time the specialist retailers have been active, A. G. Stanley introducing its Mr. Stanley chain to offer a wide range of hardware for the DIY market. Dodge City has opened Walls

and Brown Bear outlets to specialise in up-market decorative and self-assembly furniture, respectively, although the mar-ket for the latter has been distinctly patchy this year.

The £360m wallpaper and paints market still dominates the decorative side of the DIX trade, and the big four in paints -ICL, Crown, Berger, and Donald Macpherson—still return around half of the £200m total. Overall growth last year was around 10 per cent, but ICI predicts an increase of only 3 to 4 per cent this year. Wall-But it is also suggested that coverings are also in surplus supply at present

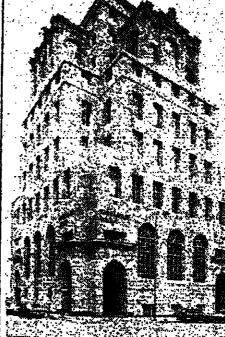
The spread of paint sales over

CONTINUED ON NEXT PAGE,



The Royal Hotel at Southend, part of a Grade II Georgian terrace, was threatened with demolition until a local conservation society stepped in. It has been completely refurbished as a public house and functions room plus offices

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Midland Bank Manchester after restoration by Peter Cox Architect: Whitney Son & Austen Hall

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ALTHOUGH OFFICES built be delay at the planning stage fore the 1939-45 World War are This saves time and money, Mr. often considered to be the main targets for refurbishment, most office buildings constructed in the 1950s and the early 1960s are now also strong candidates for a major overhaul.

One reason for this, according to Mr. Peter Williams, a staff architect to the chartered surveyors Richard Ellis, is that offices of the 1950s and the early 1950s were generally built to modest standards to give developers the maximum geturn.

Buildings of that period in-variably had curtain walls with minimal insulation in a period of cheap fuel. But today, the new stringent rules on insula-tion, effective since June last year, demand either refacing or at least internal wall modification to satisfy the regulations.

Other reasons for refurbishing are that mechanical services are either reaching the end of their useful life—particularly lifts-or the materials and design (such as electrical services) have since radically improved. In many instances, central heat-ing was not installed—or if it was, it was in the form of an electric under-floor system.

Offices of the period were often built to standards of floor loading below today's requirements. This, combined with defects in mechanical services, may lead to such devices as taking up the existing screeds and replacing them with a light, false raised floor which, at a stroke, reduces imposed loads and allows freedom in the layout of services, particularly heating and electrical systems.

The general distaste of the public and authorities to buildplans for external improvements -and thus a quicker and easier passage through the planning processes. A key factor to encourage refurbishment — rather than redevelopment -- is less

000 sq.ft.

120

100

801

Williams comments.

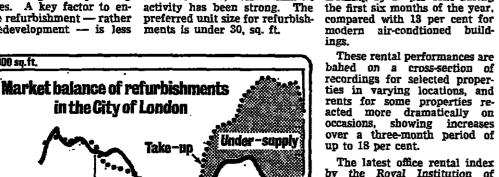
Many buildings were put up when planning authorities either did not exist or were less restrictive than they are today. Hence many older buildings, particularly in the City of London, have plot ratios (ie, the ratio of gross building area to area of site) well in excess of current limits. And despite thick external walls and sometimes extravagant stairs, many still provide a higher net floor area than new buildings.

Discouraged

Recent changes in planning principles can also aid refurbishment. In central London, in the 1950s and 1960s, authorities demanded the provision of high levels of private parking within any new scheme. But today, private parking in central areas is actively discouraged—and so where, perhaps, basement parks have ben constructed, they can now be converted to more profitable office uses.

Further, buildings built be-fore January, 1948, enjoy a right to compensation if a local authority refuses to allow a 10 per cent addition in volume and area. In practice, it is rare for a council not to grant the extension as compensation would be a severe and unnecessary drain their financial resources. This is a very important and valuable asset which an existing building would have over a new

The emergence of factors which encourage refurbishment ings of that period can result market clearly reflects the pro- 1978). But in 1979 there was in a sympathetic reaction to gress of refurbishments. A a marked improvement in rental recent report by Richard Ellis says that throughout the period 1974 to 1979, refurbishment activity has been strong. The preferred unit size for refurbishments is under 30, sq. ft.



by the Royal Institution of ally, reacting to the widening Charteded Surveyors and the Institute of Actuaries, which covers the quarter ending in June 1980, shows an increase be attributed to the overall lack of the control of the cent, rental levels were there. In the future, there seems to extent of more than £10.5m. fore not accelerating at the be fewer opportunities in the Queen Anne's Gate is a prime

sistently out-performed the non-air-conditioned ones over a

three-year period since 1977.



New offices for Lindsay Blee on the fourth floor of Three Quays House at Tower Hill, in the City. The brief to Building Design Partnership was to provide a fully air-conditioned space containing a combination of open-plan areas and individual offices

An indication of the increas-ing suitability of refurbishments creases in London office rents as conservation orders increase. ings are ripe for renovation— in the City is that air-condi-in pre-war refurbishment The standards of upgrading the company is involved there tioned refurbishments have con- property.

Rents moved little during 1977 balance, with a temporary exmeans that developers now have and increased by 10.6 per cent care in 1978, compared with an half of 1978. During the latter realistic alternative to development. The City inflation rate of 8.4 per cent years, the availability of reduction of London office development (December, 1977 to December, furbishments was sufficient to market clearly reflects the property of refurbishments and increased by 10.6 per cent can be offered as a contracts are now being underrealistic alternative to development. Standard Chartered Bank, the According to the recent Government commissioned recommissioned recommission pressure was put on rents for this type of accommodation and performance generally, with airconditioned refurbishments ingrowth was just ahead of creasing by 15 per cent during inflation.

Acute shortage

However, at the beginning of 1979 the shortage developed which grew more acute as the year progressed. This had a direct impact on rents for this type of property. Rents for re-furbishments rose by 15 per cent in the first half of the year, with the level of growth tailing off towards the latter half.

In the early months of 1980. The latest office rental index rents have again risen dramatic-

in all types of office buildings of space available in the City of 10.2 per cent in the last year. during 1979, Richard Ellis With inflation at almost 20 per comments.

property.

now offer tenants prestige in a £1m project.

The levels of supply and takeup of refurbishment space durlocations in the City and this 70 per cent of its refurbishment ing 1977 and 1978 were about in is an important factor in ensur- work is in City offices, banks ing that high-quality refurbish- and executive suites. Large

> Government - commissioned report by the Property Advisory Group: "There may well be relatively little demand for fresh office development and the industry's efforts will be concentrated on the refurbishment of existing stock, with a view to maintaining its value as an

> The group predicts that property after the recession can still expect relatively slack demand, particularly for offices, and weak rental growth. General development activity, it suggests, will be much reduced and the emphasis will be even more on refurbishment and renovation.

investment."

Among the well-established London companies which are seeing a surge of activity in refurbishments is Trollope and Colls (City), which is now working for four of the major clearing banks and others to an In the future, there seems to extent of more than £10.5m.

and J. Walter Thompson.

Standards of office refurbishment in the City are "getting higher and higher" according to Mr. David Pickford, manag-ing director of Hazlemere Estates, which has 16 projects underway in the London area.

Typical projects include a "total transformation" of 13,000 square feet of old office space at 28 Throgmorton Street, opposite the Stock Exchange. This £500,000 scheme is due for completion next month. Similarly, 12,000 square feet of offices in South Place, in the City, will be ready as prime air-conditioned office accommoda-tion by September.

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Improvements

CONTINUED FROM PREVIOUS PAGE

share to around 18 per cent, while the share held by paint and wallpaper specialists has failen from 41 per cent in 1969 to 35 per cent.

Builders and timber merchants have adapted slowly to changing market conditions, but are beginning to take advantage of certain favourable aspects of their business, such as their ability to offer materials in greater bulk than most DIY stores, with substantial cost savings to the purchaser.

evidence that lemand for building materials is coming increasingly from home-improvement, repair and renovation, and these new nontraditional customers are creating the need for a bigger com-mitment to advertising. Merchants face tough competition, will have to fight hard to make

up lost ground.

market is now put at around £50m a year, but is expected to grow to between £120m and £150m in the next five years.

ermarkets have doubled their Some companies are now gear-The market for DIY electrical

products has expanded fourfold in the past ten years, although this is a 34 per cent increase in real terms, and it is still dominated by M.K. Electric, which has a 60 per cent share of the market. A number of companies are now challenging M.K., mainly through the handy-pak dispensary trade.

With the many and varied companies in the home improve ment market now faced with the dilemma of trying to hold margins or lose turnover in this highly some are likely to reconsider their expansion plans. Others, mainly the larger companies, are optimistically going ahead provement in demand.

In the longer term this is The DIY sector of the £500m smaller concerns which may not plumbing fixtures and fittings have the resources to be presmaller concerns which may not pared for the upturn when it

Lorne Barling



Houses in Starley Road, Coventry, which have been rehabilitated after residents formed an association, then a co-operative, in their battle with Coveniry Council to save their 37 homes from the bulldozer. Planning blight had made the street derelict but it now thrives again, with more improvements planned

How plans for the Market bore fruit.



In 1977 Myton Limited was appointed by the G.L.C. as main contractor for the restoration and conversion of the historic Central Market Building in Covent Garden to provide a shopping/leisure precinct which Sir Horace Cutler, Leader of the G.L.C., described as "the pearl in London's crown."

Working very closely with the design team from the Historic Buildings Division of the G.L.C's Department of Architecture, Myton met and overcame the many challenges which the job imposed. Ancient stonework, lead roofs, ironwork and joinery, weakened by decades of weather, war and hard wear, were painstakingly strengthened and renovated or faithfully reproduced.

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of the world's foremost construction groups, is proud to have played a leading role in the restoration of Covent. Garden Market.



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IT WASN'T SO long ago that build new. The high quality of refurbishment of historic buildarchitects used to say rather sheepishly: "Well. I'm only particularly those erected bedoing a few conversions." Times fore the 1939-45 World War, there has been no decline in have changed so much that now practically every architectural and some particularly those erected bedoing a few conversions." Times fore the 1939-45 World War, there has been no decline in have changed so much that now practically every architectural and at what cost, toric buildings trusts, some in munal facilities. This kind of sexemplified by Covent London and some particularly housing is exactly the sort of Garden, where it was originally effective ones in Yorkshire, and at what cost, toric buildings trusts, some in munal facilities. This kind of sexemplified by Covent London and some particularly housing is exactly the sort of Garden, where it was originally effective ones in Yorkshire, area, keeping only the 18th dependent charitable frust, the inner city.

response to the general dislike of modern buildings?

Inevitably, the real reason for the growth of the "patch and mend" school of architectural thought is a combination of several factors. The high cost of building labour and materials has meant that it is frequently Looking first at the remark-cheaper to refurbish than to able growth in grants for the

practically every architectural an important resource. It would financed Historic Buildings practice is engaged in some kind be difficult to achieve such good Council. Up to the end of 1979, of conversion or refurbishment quality buildings at today's inmore than 261,000 buildings in of conversion or refurbishment quality buildings at today's inflated prices.

Why has the climate changed so rapidly? Is it an economic couraged architects to refurbish response or an architectural and conserve has been the Another factor that has engrowth of government grants for the improvement of old buildings and the restoration of historic ones. The 1980 Housing Act, for example. widens the range of residential property eligible for repair or improvement aid.

Looking first at the remark-

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England had been listed as of being of special architectural or historic interest. These buildings are graded. Grade I, Grade II, and Grade III, and, during 1978-79, more than 7,000 buildings were added including 35 Grade I buildings.

Country houses form the largest group of buildings that are grant-aided individually. These houses must be open to the public if they are to receive govern-ment funds. An interesting recent development is the conversion of large country houses into groups of small flats. The main rooms are often retained for communal use.

Grant aid is now available for churches in use and this has encouraged many congregations to refurbish ecclesiastical buildings and keep them in use rather than seek redundancy. More than 400 grants were made to churches in 1979, totalling more than £3\mu.

Five-year plan

Conservation areas and town schemes are both ways of protecting whole neighbourhoods rather than just single buildings. Grants support the legal designation of these areas and during the last year more than £3m was spent on the improvement of conservation areas. The Historic Buildings Council has always reserved money for a series of especially important historic towns. Brighton, Hove and Winchester have now joined the list. The first phase of a five-year plan to tackle derelict buildings in the centre derelict buildings in the centre

of Bristol has just begun. The conversion of empty and run-down warehouses in the centre of Hull is beginning to demonstrate that a new use for an old building is the key to effective conservation. In

century market buildings.

When the Greater London Council decided to refurbish the buildings in 1975 it was estimated that the costs would be around £2m. The final cost is probably nearer to £4m is probably nearer to £4m.

The Greater London Council architects have spent a great deal of money but their policy was always to use the best materials to match the new work to the quality of the old.

A public facility has been provided in Covent Garden that has cost, according to the GLC, about a third of the price of an equivalent new shopping centre.
In Whitehall the Government

is committed to a major refurbishment scheme to turn the early 19th century Rich-mond Terrace into Government offices. At a cost of £8.5m a scheme by the architects of the Property Services Agency with consultant William Whitfield proposes the retention of the terrace's facade and the erection of a new building to house a total of 650 civil servants. Two financial measures are

still needed to help the owners of listed historic buildings. First, exemption for owners from VAT on repairs would benefit those most in need: charities, churches and other non-profit making institutions. Second, a special provision to allow owners of listed buildings to set the cost of repairs against tax would have important re-

Another important agency which has recently developed to preserve the architectural heritage is the privately-run Historic Buldings Trust. One of the most important of these agencies is the Derbyshire Historic Biudings Trust which has recently appealed for £200,000 to save several of the country's more minor buildings. The trust operates a revolving fund and is now about to res-London, long-term schemes are tore 60 railway cottages in assisting with the renovation Derby—the oldest known houses and renewal of Covent Garden, built by a railway company. Bloomsbury, Pimlico and Spital- The total cost of this scheme fields. The historic centre of is likely to be more than £1m

known as the Building Conservation Trust, with offices in Hampton Court Palace. It has been formed by leading architectural, building, contractual and refurbishment interests to promote the proper alteration and maintenance of buildings of all types and ages. It is planning to establish strong links with craftsmen to ensure careful building repair.

Important bid

Recent projects in London's Dockiand show how good architects can be helpful in the context of refurbishment. an important bid to revitalise the Dockland community, several schemes are soon to begin to revive the Rotherhithe area. And, in the uncertain public spending climate, it is to be hoped that plans laid by the GLC and the Docklands Joint Committee will come to fruition.

Hunt Thompson Associates are the architects for a scheme to turn Rotherhithe's Thames Tunnel Mill into single person accommodation for the Family Housing Association. The architects have produced an in-genious plan that keeps the shell of these fine warehouses and allows for the creation of 71 flats (room for 119 people) with roof gardens and com-

Small workshops are also needed in Docklands and those already provided in a refurbished wharf by Southwark Council have proved very successful. The integration of housing and workplaces is an area that has as yet to be thoroughly explored.

Architects are now ready and

eager to carry out refurbishment work, and this does not mean that they are working only on old buildings. The Thomas Saunders Partnership specialises in modernising banks in London and they are about to tackle Fountain House near Fenchurch Street, an office building that was completed in the 1950s. The same firm's recent renovation of the historic Sicilian Arcade near Holoorn demonstrates how well an historic building can be re-

By today's standards, many of the office buildings built in the 1950s are already in need of extensive replanning. It is often possible to find 20 per cent more services in structures that were thought to be the last word in efficient design only 25 years

Refurbishment not only makes buildings more efficient, it can also contribute to the retention of our architectural heritage.

Colin Amery



Craft skills in restoration form an important part of some companies' service: work in progress to reconstruct the two western cupolas on the Grosvenor Hotel, Victoria

Recession reduces demand for exterior cleaning

THE INDUSTRIAL recession is having its effect on the clean-ing of buildings' exteriors, particularly where the purpose is less for preventive or curative maintenance than for aesthetic

One of the leading operators in the field, London Stone, admitted recently that although current quotations for cleaning masonry and brickwork are comparable with last year's levels, the number of quotes which translate into contracts has fal-len by about 13 per cent and is still dropping.

Mr. Eric Meecham, managing director of London Stone, says public sector work is stagnant at a disappointingly low level and most private sector business is also beginning to show signs of falling off.

The remaining growth areas, however, are taking up some of the slack. Banks and building societies in particular he picks out as increasing their contracts for exterior cleaning, and some retail firms which are scious of their image" are also maintaining their programmes. As always in such an industrial climate, customers are looking for competitive quotes in an attempt to squeeze as much as possible out of

straitened budgets. The leading operators in the stone cleaning field believe that nis atmosphere increases the likelihood of poor quality workmanship and opens the door again to "fly-by-night" firms with little regard for the high

evel of technology needed. The industry has been bedevilled by such operators since the 1960s when the industry really began to take off. This followed the passing of the various Clean Air Acts during the 1950s which had such success in improving conditions in cities that for the first time landlords could envisage long term improvements from cleaning their buildings.

Cleaning stone and masonry, wever, is fraught with pitfalls. Some abrasives will simply strip the protective surfaces of certain materials. leaving them porous and vulnerable

Others will unevenly abrade surface, making it more of a dirt trap than before. Even water can be potentially dargerous. If it saturates some stone it can cause damage to the interior. Water penetration also activates the iron content nf sandstone, sometimes causing staining, while on brickwork it can draw out the salts

Alkaline solutions. quently used for cleaning limestone, can also cause harmful salts to lodge in joints of stonework causing serious progressive damage. Thorough washing after application is vital.

Then there are the health the cleaning workers. Dry blasting of stone work with sand or flint, once highly popular, is slowly falling into disuse by the more operators though there is still considerable controversy over the potential health hazard if proper precautions are taken.

At issue is the threat of silicosis—a progressively debilitating lung condition caused by deposits of silica fibres. Mr. Meecham believes that sand blasting still has its uses.

It was used in the cleaning of Somerset House on the Strand, but the Department of the Environment now appears to be limiting its use and when London Stone quoted for the

House on the corner of Trafalgar Square the DofE specified the use of water sprays.
Simply identifying the
materials present in buildings

which may have been added to or repaired over many centuries can require inspection by a specialist chemist or even offsite tests.

For all these reasons stone cleaning is not the simple "wash and brush up." operation which many less reputable operators treat it as.

Now there is a chance that the worst excesses of these operators will be controlled. In January The British Standards Institute published its draft code of practice for cleaning and surface repair of masonry.* universal approval-objections seem to be of a minor nature. Part of the reason for the acceptance of the draft has been wholehearted involvement in it of the leading authorities and customers in the field.

Organisations represented on the BSI committee which produced the draft included the Department of the Environ-British Board, the Royal Institute of British Architects, the Society for the Protection of Ancient Buildings, the Ecclesiastical Architects and Surveyors Associatilon and the GLC. Among them they contain a wealth of

on-site experience. In addition, both Federation and Development Association were present to advise on actual materials

The draft code--which as yet cannot be applied as a British Standard—not only deals with the problems and advantages inherent in different types of cleaning operation on different materials, it also gives sensible standards of conduct as regards health, public nuisance and the

general protection of buildings. The draft code also covers surface repairs, another area where inexpert workmanship can result in major problems in the future. Restoration experts working in Westminster Abbey are finding their worst bead aches arise less original stonework than from the late 19th century patch-andmake-good repair jobs in unsuitable stone and inferior

The code covers repointingthe replacement of decaying mortar between masonry—and provides a valuable guide to types of mortar commonly used today as well as notes on old types of mortar.

The replacement of decayed

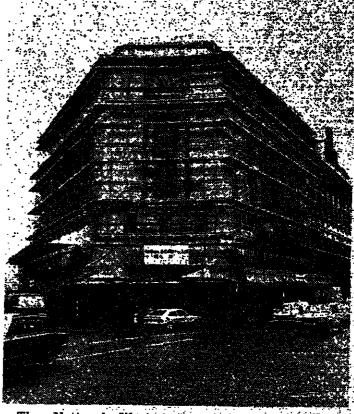
natural stone is also dealt with and some of the commoner types of associated problems pinpointed. Limestone. instance, should not be placed over other porous masonry because water run off can cause decay.

Brickwork replacement poses different problems; the code recommends the use of old matching bricks but warns that they must be uncontaminated.

Some weeks ago, representatives of the major stone cleaning companies, Szerelmey, Reparations Dreyfus (another arm of Pritchard Services which also owns London Stone) and Rominar, a new company aggressively attacking the market, discussed the draft

Their response tells if all: "Bring it in quickly." Draft Standard BSOORG BSI 101, Pentonville Road, London, N1 9ND. £2,

Christine Moir



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Trollope & Colls (City) Limited Greenwich has just received its and the trust aims to make it first grants. The issue of whether or not are now several regional his-HOW TO INSULA

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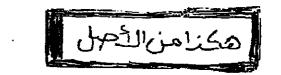
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tin bids rejected

By Our Commodities Staff

ONLY FIVE tons of U.S. stockpile tin, out of 500 tons offered. was sold at the third fortnightly sale held by the General Services Administration in Washington. Bids for the surplus tin ranged from \$6.94 to \$7.66 a 1b compared with the New York quotation of over \$7.75.

This is the first sale of tin under the latest stockpile sales programme started on July 1 with planned offering of 500 tons each fortnight for the disposal of 30,000 tons over the next three years.
All blds were rejected at the

first two offerings on the grounds that the prices were below current market values and would, therefore, be disruptive. There was little reaction on the Penang or London markets. Traders point out that the gvailability of stockpile tin is a sofficient depressant by itself with consumers assured of additional supplies when required. In fact London tin prices closed virtually unchanged yesterday reflecting lack of trading in-

- In spite of the weakness of sterling against the dollar, copper prices lost ground. Cash wirebars closed £14.5 down at £922 a tonne and three months lost £15 to £939.75. Speculative selling was reported to have been triggered off when the three months price failed to attract buying support as expected when it fell through £940 in early trading.

India's tea output up

laning. NEW DELHI-India's tea production in the first five months up to May 1980 in-creased to 135.4m kilos from 119.3m kilos during the same period last year. The tea industry said while the production in Northern Indian States in-creased to 80.8m kilos from 57.9m kilos over the same period last year, tea output in Southern Indian States dropped to 54.6m kilos this year compared to 61.4m kilos in 1979.

India's tea exports to the UK rose by 13.2 per cent to 29.1m kilograms in the first four months of the current year compared to 25.7m kilograms in the same period last year.

Most U.S. Dairy trade confident of milk price rise

BY RICHARD MOONEY

new president of the Dairy Trade Federation, is confident that the Government will grant larger. a joint request by milk pro-14p a pint increase in the retail price. But he fears that the rise, which had been requested to take effect from tomorrow, may be delayed until September or October. Speaking in London yesterday

Mr. Horsley, who is also chairman of Northern Foods, said if no rise is granted before October, the necessary increase would rise to at least 2p a pint. Northern Foods' profit margin on milk had only risen 3 per cent in the past year while infla-tion had been running at 18 per cent, Mr. Horsley said. "Is that good enough?" he asked.

Mr. John Owens, the federation's director-general, added that milk distributors had benefitted from no increase in profit margins since October, 1978, with the result that their aver-

now, not next month or the fore any further study is started, quota.

MR NICHOLAS HORSLEY, the month after," Mr. Owens said. Mr. Owens said. "For every month the increase

Mr. Owens said, but the points which had "hit the headlines" were less sensible.

In particular he denied the committee's assertion that there had been no in-depth enquiry into milk marketing "for 25 years," and questioned the need for another investigation. He listed nine special reports that had been undertaken in the period in question, apart from regular biangual appual and istry of Agriculture and the official consumers' committee.

ings in the distributive sector demand for butter.
by independent accountants The DTF believes New Zea-

He was also concerned over is delayed it will need to be the committee's findings on the prospect of imports of ultra-The DTF director-general was heat-treated (UHT) milk into ducers and distributors for a highly critical of the House of Britain. Scientific evidence of Commons agriculture commit- the serious risk this would intee's report on the dairy sector volve of importing foot and published last week. This conmouth disease had not been tained a lot of "thoroughly taken account of he complained. admirable" recommendations. He said the evidence had been available, but the committee had not asked for it.

Mr. Owens said he was worried by the committee's attitude to imports of New Zealand dairy products. It had failed to take account of the sharp rise in the New Zealand share of the UK butter market, he suggested. The quota agreed for 1981 would give New Zealand 33 per

cent, its biggest share yet, of five-yearly reviews by the Min- British butter consumption, he said. New Zealand imports had been reduced but not sufficiently One investigation, into cost- to reflect the reduction in UK

age margin was down 36 per Binder, Hamlyn, was still under- land should be granted a percent in real terms.

Binder, Hamlyn, was still under- land should be granted a percent in real terms. "The Government must act October, should be awaited be- consumption rather than a fixed

World cotton balance forecast

than a decade, world cotton production and consumption will be roughly in balance this season, the International Cotton Advisory Committee said in its monthly review, Reuters reports from Washington.

Although supply had been to exceed demand after the increase in the 1979/ 80 world cotton crop, rates of mill use improved during the season, the committeee said.

Stocks at August 1 are expected to be about 22m bales -iust over four months' supply at current use rates and comparatively lower than historic ratios, it added. A substantial part of the

stocks in certain exporting countries, particularly in the U.S., has already been committed for export in the early months of the 1980/81 season the committee said.

Carryover stocks are essentially unchanged, international distribution has changed.

In the U.S., August 1 carryfrom a year earlier. In the low level at the beginning of others, it added.

the season, it projected. Textile activity in several healthy state of the industry main centres is being adversely during most of the current slowdown, and it appears this

FOR THE first time in more socialists countries, stocks will and an extended summer vacaincrease considerably from the tion seems certain for many However, based on the

affected by the current business season, the committee said world cotton consumption in will influence next season's 1979-80 should still reach the fibre use, the committee said. projected record of 65.6m bales,
Mills in a number of countries against the previous high of Mills in a number of countries against the previous high of have begun laying off workers 63.5m last season. Reuter

Israeli exports earn more BY OUR OWN CORRESPONDENT

ISRAEL'S COTTON exports from the 1979 crop have already reached \$100m and total shipments abroad are expected to come to \$110m, compared with only \$86.5m earned from exports of the 1978 crop.

was announced by Israeli Agriculture Minister Ariel Sharon, Israel holds first place in the world for cotton production per unit of land-some 1,600 kilograms per acre, he said. This is a third more over stocks are estimated at than the figures for the next best 3.1m bales, down 800.000 bales yielding countries, Australia and Guatemala.

The total area under cotton will remain unchanged at 150,000 acres (due to water limitations) but efforts to increase output further by research and development from 80,000 tonnes a year now to 100,000 tonnes within a few

years-will be intensified. Local

mills currently take 18,000 tonnes annually of the crop. Israeli cotton growing is very largely mechanised and 12,500 acres are now under drip irrigation which saves water while at the same time raising yields.

Cocoa falls below £1,000 a tonne

By Our Commodities Staff WORLD COCOA prices fell below £1,000 a tonne yesterday for the first time since

April 1976.

Dealers thought producers were responsible for most of the selling-which pushed the September price down £38 to £998.5 a tonne at the close. They said no particular reason for the selling was apparent. Some manufacturer buying was noted but this was insufficient to check the

decline. Cocoa prices have been under pressure for some time in view of the world production situation, which promises a crop much larger than demand for the fourth vear in succession.

The cocoa market has been

operating without the benefit of the international price stabilisation agreement, which expired in April, when con-sumers and producers failed to agree on a support level. Talks are going on in Geneva this week almed at reviving this pact, but this consideration seems to have had little effect on market sentiment.

Sugar values rise on purchase news

By Our Commodities Staff

THE EEC Commission stepped up sugar export authorisations again at yesterday's weekly tender. It granted export licences on 59,750 tonnes of white sugar compared with 42,850 tonnes last week.

The Commission set minimum export levy of 5.64 European Currency Units to bridge the gap between EEC and world sugar prices. On the London futures

market, sugar prices rose yesterday aided by reports of a purchase by Venezuela of 40,000 tonnes of whites and a purchase by Syria of a cargo (about 10,000 tonnes) of whites.

In Bangkok, meanwhile, the Thai Commerce Ministry instructed sugar mills to produce an extra 30,000 tonnes of refined sugar to alleviate a domestic shortage. This followed a similar order for 50,000 tonnes in May. The new order will bring domestic production this season to 630,000 tonnes

FUTURES MARKET

London goes for gold

BY JOHN EDWARDS, COMMODITIES EDITOR

announced last week they hope to launch early next year, could bring a vast new flow of funds into the City. It could also have considerable repercussions on the existing London metal markets and the international gold

It has taken some time for the five bullion brokers, who form the London Gold Market, and the London Metal Exchange to agree formally that they should co-operate together in launching the proposed futures contract. Although three of the five bullion brokers are members of the London Metal Exchange, through subsidiary companies. there has been a traditional rivalry between them going back to at least 1968 when the LME launched a silver futures contract in the teeth of opposition

from the bullion market. The bullion brokers have jealously guarded their dominant position in the physical trading of precious metals, particularly gold, and are auxious to maintain the importance of the twice-daily London fixings.
While the bullion brokers

control physical trading in gold. they do not have the expertise or facilities to run a futures exchange. Nevertheless, they are aware of the tremendous growth of interest in futures trading of gold that really got off the ground when at the beginning of 1975 the U.S. relaxed its ban on private citizens owning gold.

Dominated

It took some years for the U.S. gold futures market to develop but there is no doubt that the introduction of the big and the ban on private citizens U.S. gold futures markets, owning gold bullion.

However there are formidable per cent margin, has considerably increased the number of people able to trade in gold. So powerful have the futures markets become that on many occasions they have dominated movements in the physical gold market, instead of the other way round.

There are several reasons is the differing time zones. At present there is no proper gold futures market operating in the European time zone and a market in London would complete a 24-hour cycle for futures trading to match the 24-hour trading in physical gold.

and London Metal Exchange London gold traders would do not wish to do so and are prefer to trade on a European exchange. There is growing apprehen-

> regulations being imposed on the U.S. exchanges by the U.S. Commodity Futures Trading Commission. The Commission has recently insisted that "foreign" (that is non-U.S. traders) must be prepared to identify their clients—thus shattering the normal confidential relationship that European traders, especially the Swiss,

value so highly. There are also a growing number of other restrictions in the U.S. markets-such as the permitted daily price fluctuations, which can result in traders being locked in, and arbitrary changes in margins and size of positions.

Although the European gold

traders do use the U.S. futures markets considerably, there is often the feeling that the influences that affect U.S. prices are not always the same as those in Europe or elsewhere. The large speculative element on the U.S. exchanges can be very unpredictable, switching from gold to pork bellies, grains or Treasury bills in a few hours without any apparent pattern.

Overall London is anxious to get its share of the growing gold futures "cake " and is confident that it will be able to attract a lot of business from all over the world, including from U.S. traders anxious to use alternative markets.

lift the foreign exchange curbs. other problems. One is the size

tile gold futures markets in New York and Chicago.
It was recognised very early

of money likely to be involved.

a gold futures market would have to include a clearing house why London wants a gold system to spread the financial futures market of its own. One risk. The problem is that a clear-

ing house has been rejected, by a fairly narrow majority, for the other metals traded on the Exchange by members who prefer to stick by their unique principals only contract system. At the same time while some

THE GOLD futures market. Apart from the convenience companies are very anxious to which the London Gold Market of time, many Continental and trade in gold, other members trade in gold, other members fearful that the Exchange may become dominated by gold, losing its pre-eminence in base

sion about the increasing metals in the process, and gradually being forced into a clearing system. There is at the same time a wide choice of clearing systems available. An obvious choice would be the International Commodities Clearing House, which handles the London "soft" (non-metal) markets

and has an involvement in the

Sydney and forthcoming Hong

Kong gold futures markets.

Greater security

But many people on the Metal Exchange resent the idea of someone else making money on their trading and would prefer an in-house system whereby the market members would retain the profits.

Additionally it is argued that the kind of in-house clearing systems used by the New York and Chicago exchanges pro-vides more security by spreading the risk among many companies.

Another important problem for the Metal Exchange is the question of membership. There are many potential members who would be eligible to join even though they have so far been excluded from the Metal Exchange mainly on the grounds that they do not have sufficient trade interest in base metals.
All this suggests that a separ

ate market for gold, possibly An important added fillip to also including silver and the plan for a London market came when the U.K. Government decided last October to own clearing system and a separate membership. This would tie in neatly with

another development-the move by the Metal Exchange into new premises in Plantation House from its existing home at Whitbearing in mind the huge sums tington Avenue in Leadenball that pour into the highly vola-October, is to give more space to cope with the new Exchange on by the Metal Exchange that markets and growing business. The introduction of gold trading would require a great deal more space, so it might be sensible for the gold futures

market to move into Whittington Avenue. Logical moves of this kind very often are impossible to achieve for a variety of reasons.

What is certain, however, is that a London gold futures market will happen.

(1627.5) Oct. 1586.0 Dec

1616.5, Feb. 1647.0, April 1679.0, June 1711.0, Aug. 1743.0, Oct. 1775.0, Dec. 1807.0, Feb. 1840.0, April 1873.0, June 1906.0. Aug. 1939.0. Oct. 1972.0.

†Soyabeans—Aug. 742½-744½ (753½).
Sept. 753-754½ (762½), Nov. 771-768,
Jan. 782-781, March 794-795, May 793791, July 799, Aug. 797.

[Soyabean Meal—Aug. 20.34-20.30
(20.38), Sept. 20.60 (20.70), Oct
20.90-20.98, Dec. 21.40-21.35, Jan.
21.60, March 21.80, May 21.95-22.00,
July 22.20, Aug. 22.20, Sept. 22.2022.25.

Soyabean Oll — Aug. 26.65-26.55

BRITISH COMMODITY MARKETS

conditions. After opening weaker in the ple-merket at £945, forward metal gledined for trade in the range between £943, and £948, with Eastern demand folding it steady at that level. Hedge selling during the Rings pushed the price lower to £939, and the close on the middley Kerb was £936. The weakness of sterling was the major factor effecting treding during the alternoon, and forward metal reached a low for the day of £933.5 before recovering to close on the late Kerb at £939. Turn-

£ |£ | 921-2 938-9 922 889-90 -17.5 890-1 913-4 --18 916-7 890 --18 --+100-106 Amaigamated Metal Trading reported

that in the morning cash wirebars traded at £924. Three months £347, 45, 45, 44.4, 44, 43, 42, 41, 39, 38, 39, Cethodes: Cash £889, 90. Three months £314, 15. Kerb: Wirebars, three months 233, 37, 36, 37, 36. Afternoon: Wirebars, three months £938, 37, 38, 38.5, 39, 39.5, 40. Cathodes, three months

COPPER Lost further ground on the London Metal Exchange in active trading. Forward metal opened lows conditions. After opening weaker in at 17,190, and traded down to a low for the day of £7,170 during the morning Rings. Demand picked up in the afternoon and the price moved through £7,215. Turnover: 565 tonnes.

אוד	official	+ or	Unofficial	+ or
High Gra	de £	£ -35	£ 7180-90	
Cash 3 months	7170-80	-10		
Settlem't Standard		35]
Cash	7140 50 7170-80	40 10	7180-90 7200-6	-28 -18
Sattlem't	7150	40	1204-0	[<u></u>
Straits. E. New York		-6	! =	
		 -		

Standard, three months E. Altemoon: Standard, three 7100 cm. 7 190, 85, 95, 7.200. three months £7,210. LEAD—Declined in After opening weaker in the pre-merket torward metal felt to £31 during the

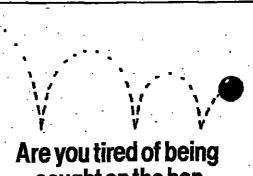
morning, closing on the midday Kerb at 2352. The decline continued in the afternoon, with a low for the day of 2356.5 being resched during the second

Ring. The high for the day was reached during the late Kerb at £263, but the price closed below the best at £360. Turnover: 6,225 tonnes.

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caught on the hop by bouncing rubber prices?

Be prepared—follow the trends read the experts forecasts in

FINANCIALTIMES WORLD COMMODITY REPORT

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ash 50 -4.75 342-5 -7.5 months 361-2 -3.75 355-7 -6 ment. 3661-2 -3.75 355-7 -6 ment. 3560 -4 34-5 -7.5 356-7 -6 350 -4 34-5 -6 350 -4 34-5 -6 350 -4 34-5 -6 350 -4 34-5 -6 350 -4 34-5 -6 360 -4 34-5 -6 360 -4 34-5 -6 360 -4 34-5 -6 360 -4 34-5 -6 360 -4 34-5 -6 360 -4 360 -			·	_	•
hree months £363, 65, 63, 64, 63, 62, erb: Three months £361. Afternoon: ash £343, three months £363, 61, 60, 6, 58, 57. Kerb: Three month £356, 7, 83, 59, 60, 61, 61.5, 61, 58.5, 59. ZINC—Moved wittin a narrow range quiet conditions. Forward metal penad lower at £310 and stracted title interest to close the morning at £310.5. The attendoor price range was atween £310 and £312, with the class the late Kerb slightly down at £311.	months ment	348-50 361-2	-4.75 -3,75,	342-3 356-7	_7.6 _6
	hree mo erb: Thi ash E34'), 58, 5 , 58, 5 ZINC—I quiet pened i title inte k10.5. I stween in the lan	niha (363) ree month 3, three n 7. Kerb: 9, 60, 61, Moved wit condition ower et rest to cl fine afterne £310 and us Kerb et	, 65, 6 is E361 nonths Three 61.5, 6 is. Fi E310 lose th con pri E312, v ightly (3, 64, 6: After E363, 6: month 61, 58.5, narrow orward end etti e mornii ce range	3, 62. noon; 1, 60, 1358, 59. range matal racted ng at r was class

_	Turnover:	2,650 to	ппев.		
ish £7,140. 70. Kerb:	ZINC	a.m. Official	+ or	p.m. Unoffici'	!
180, 85, 80. se months Standard,	Cash 3 months 8'ment	310-11	£ +4.5 +4	310-,5	4 -2 -2
et trading.	Primw'ts		·	*35,5	-

metri opened weaker at £731.5 and quickly treded down to a low lor the day of £728. Good demand at this level lifted the price to £733, and the close on the late Kerb was £732. Turnover: 5.55 tunnes.

Br: 5.929 Winnes.						
ımin'm	a.m. Official	† + or -	p.m. Unoffici'l	† + °		
ot nonths	£ 748-9 729-30	£ -17.5 -114	£ 753-5 735-6	£ -5,1 -1		
	. Th	k	. 2700 22	- 20		

Morning: Three months £733, 32, 30, 28, 30. Kerb: Three months £728 29. Aizemon: Three months £729, 31, 30, 31, 34, 35. Kerb: Three months £732.5. NICKEL—Advanced in more active conditions. Forward metal opened higher at £2.800, and then declined to £2.790 during the morning trading. After lunch the price quickly moved to £2.835, but this level attracted sellers and forward metal came back to £2.815. I turnber decline left the close on the late Kerb at £2.811.5. Turnover: 312 tosness.

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81 111
1

Silver was fixed 0.5p an ounce lower Silvar was fixed 0.6p an ounce lower for spot delivery in the London bullion market yesterday at £6.875. U.S. equivalents of the fixing levels were: Spot \$16.2B, down 9c: three-month \$16.642, down 9.4c: six-month \$17.05, down 8.4c; and 12-month \$17.839, down 14.5c. The metal opened at £6.86-£6.93 (\$16.25-\$16.40) and closed at £6.71-£6.78 (\$15.80-\$15.95).

SILVER per troy oz.	fixing		L.M.E. p.m. Unoffici'i	<u>+</u>
Spot & months. 6 months. 12 months	715,50p 735,30p	-0,60 -0.70	676.5p 702.0p	-20 -21
LME—Tu 10,000 oz	rnover	73 (ing:	 123) lots Three mo	onti

TIVERPOOL-No soot or shipment

LEAD Official — Unofficial — Activity was on very restricted lines. Lewis and Peat reported an lob price and lew dealers were prepared to for No. 1 RSS in Kuela Lumpur of anticipate their needs. Inquiries 284,25 (288) cents a kilo and SMR 20 Activity was on very restricted lines. Lewis and Peat reported an lob price and lew dealers were prepared to for No. 1 RSS in Kuela Lumpur of anticipate their needs. Inquiries 284,25 (288) cents a kilo and SMR 20 Activity was on and Medical at 259 (2815) cents (August).

COCOA

Unchanged at the opening, futures plunged sharply during the afternoon and closed at life of contract lows,

COCOA	Close		Done
	. 990-993		1022-995
	. 998-999	-38,O	1035-997
			1074-34
	. 1070-71		1112-1070
ау	. 1090-95		1129-1099
	1110-15 1127-30	-46.0 -48.0	1152-23 1157-30
Sales: 4,	262 (2,220)	lots of	10 tonnas.

COFFEE

Robusta prices fell £40-£45 from Tuesday's closing levels before recovering on some aggressive producer buying during the mid-morning, reports Drexel Burnham Lambert. A firm New York Inspired a further rally in the afternoon and a steady tone was maintained despite heavy trade resistance. Rumours of a frost warning for the Brazilian coffee regions may have prompted some short-covering as values closed around the highs of a wide trading range.

COFFEE	Ciosa Ciosa		Susine Done
	£ per tonne	_	Done
July,	1135-40	+25,0	1135-0
Sept	1206-07	+43.5	1208-1
Nov	1247-48	+52.5	1249-1
January,			
March	1275-77	÷83.5	1280-10
May	1280-20	+99.5	1260-18
July	1250-400	+ BO.O	_

Sales: 8.297 (15.060), lots of 5 tonnes Sales: 6.297 (15,060). lots of 5 formas. ICS Indicator prices for July 29 (U.S. cents per pound). Other Mild Arabicas 134.33 (134.50). Robustas ICA 1976 131.25 (132.75). ICA 1988 131.50 (133.00). Unweahed Arabicas 207.50 (same). Comp. deily ICA 1968 162.72 (163.75).

LONDON GRAIN FUTURES—Grains opened 10p-20p up. Despite a quiet February market good shipper/commercial buying interest increased berley values in active trading to close 35p-55p higher. Wheat saw very quiet trading due to general lack of interest, reports. Acti

Sept. 95.55 +0.18 91.20 Nov... 99.30 +0.20 95.45 Jan... 103.20 +0.25 99.35 Mar.. 106.65 +0.16 102.75 May. 109.95 +0.16 106.15 +0.40 +0.65 +0.65 +0.46 +0.56

110.00-109-90. Sales: 88 lots of 100 tennes. Barley: Sapt. 91.30-91.00. Nov. 95.50-95.25, Jen. 99.40-99.15, March 102.85-102.50, May 106.15-105.80. Sales: 318 lots of 100 tennes. IMPORTED — Wheat: U.S. Dark Northern Spring No. 2, 14 per cent. July 98.50, Aug. 100, Sept. 100.50, transhipment East Coast, sellers. U.S. Hard Winter, 13½ per cent, July 95, Aug. 96.75. Sept. 100.50, transhipment East Coast, sellers. Maize: French Aug. 124, transhipment East Coast, sellers. S. Airican Yellow July-Aug. 80.00, sellers. Rest unquoted. HGCA — Locational ax-larm spot prices. Feed barley: Eastern 85.50, HGLA — Locational ex-larm spot prices. Feed barley: Eastarn 85.50, E. Midlands 86.70, N. East 86.50, Scotland 90.00. The UK Monetary Coefficient for August 1-3 will be

t 259	(260.5) ce	ents (Augu	st).	
No. 1 R.S.S.	Yest'day Close	Previous Close	Business Done	
ct ct-Dec an-Mar pr-Jne y-Sept ct-Dec an-Mar pl-Jne, Sales: Physic pot 5	330 (231 al closing 5.50p (se	55.39-58,10 63,60-58,70 63,30-63,40 66,40-88,50 68,20-68,50 71,80-71,90	nnes. yer) were: at, 60.50p	

SOYABEAN MEAL

The London market opened firm with gains of sround £1.50 on commission house buying, reports T. G. Roddick. Prices found some resistance at higher levels from profit-taking but the underlying trend remained steady and prices closed with gains of £1.50-£2.00.

HOSEL MILLI	_		
	Yest'rday Close	+0	Busines Done
August October December Sebruary April une Lugust Sales: 24	114,90-15.2 119,80-19,0 121,10-21,3 122,60-22,9 125,00-25,0 124,00,27,0	+2.0 +1.50 +1.90 +2.10 +1.80 +1.75 +2.0	118.50-18.4 122.00-21.6 125.00-22.6

SUGAR

LONDON DAILY PRICE (raw sugar): E287.00 (£282.00) a tonne cilf for July-Aug.-Sept. shipments. White sugar daily price was £319.00 (same). News that Poland had declared a state of emergency in many provinces due to widespread Boodling lifted the market some £2 at the opening. Buyers continued to press but found only scattered salling scale-up, and later heavier offerings developed, possibly associated with 59,750 tons of export licences granted by the EEC which blunted the advance, By the close prices had slipped back to around first traded levels, reports C. Czarnikow.

No. 4 Con. tract	Yest'rdays Close	Previous Close	Business Done
	£ pe	r tonne	,
Aug	1801.00-805.0 ₁	290,80-258,0	501,00-292,0
	\$19,00-619,7		
	430,00-551.0		
Mch	656.00-338.2	552,00-553,0	342,25-326,0
May	6,888-00.886	528 <u>,</u> 60-530 <u>,</u> 5	658,50.555,7
Aug	\$27.56.328,0	525 <u>.00-</u> 526,0	5 <u>50,00,529,</u> 0
Oct	319,00-320.2	816,60-818 . 0	-
Sales	5,000 (3,71	8) lots of	50 tonnes.
	CONTRAC		

buyer, seller, business, sales). Aug. 291.00, 291.10, 297.00-288.00, 464; Oct. 327.00, 327.25, 329.00-317.50, 524. 327.00, 327.25, 329.00-317.90, 524. Sales: 988 (726).
Tate and Lyle ex-refinery price for granulated basis white sugar was £342.6 (same) a tonne for home trade and £373.00 (£371.00) for export. and £373.00 (£371.00) for export.
International Sugar Agreement (U.S. cents per pound fob and atowed Caribbean port). Prices for July 29: Dally price 28.54 (28.84): 15-day average 26.76 (26.70).

WOOL FUTURES

SYDNEY GREASY WOOL—Close (in order buyer, saller, business, sales). Australian cents per pound. Oct. 450.0, 452.0, 452.5-448.0, 86; Dec. 454.5, 455.0, 455.5-452.0, 51; March 452.0, 462.8, 462.0-469.0, 26; May 462.0, 463.0, 463.0-460.5, 31; July 464.5, 465.0, 465.0-465.0, 1; Dec. 465.0, 466.0-466.0, 10. Sales: 198.

LONDON NEW ZEALAND CROSS-BREDS—Close (in order buyer, seller, business, sales). New Zealand cents per kilo. Aug. 358, 362, 380-359, 3; Oct. 361, 383, 361, 1; Dec. 360, 363, nil, nil; Jan. 363, 387, 366, 2; March

PRICE CHANGES

in tonnes unless otherwise stated

July 30 +or Month

	1980	'-	ago
	¦——		¦
Metals	 	!	 -
Aluminium Free Mkt	£810/815 \$1778/1790		£810/815 \$1580/17
Copper Cas w bar	£922	14.5	L883
3 mths	£939.75		£905.5 £861
3 mths	£916.6	7.5	2000
Lead Cash	£342,5	Y.3	\$663.5 £337.5
i matha	£356,5 £3,248,35	– 6	£345.75 £8,248,55
Freemkt (elf (lb	285/310c		280/510c
Platin'mtr'y oz Free mkt	£182.50		£182.50
Quicksilvert	\$395,405		£296.20 8390/400
Silver troy oz 5 mths	687,50p 713,50p		732,0p 761,0p
Tin Cash	27.185	-20 -10	£7,250 £7,250
3 mths Tungsten22.04%	£7,202.5 \$142,65		\$139.82
Wolfrm 22,04 lbs	\$146/149 \$299.25	-2.25	\$148/146 £306.5
3 months Producers	£310,25	-2.25	£319,25 \$780
Oils	<i>a</i> , a o	 	
Coconut (Phil). Groundnut		ļ	\$632,50
Linssed Crude.	_		£400 8545
Paim Malayan., Seeds	_	 	
Copra Philip Soyabean(U.S.)	_		\$435 \$281
Grains	_	 	, Impor
Barley Futures Malze	£95,45	+ 0.55	£95,70
French No3AM	:		ŧ
Wheat No.1 Red Spg.	‡		
No 2 Hard Wint Eng. Millingt		-0.b	£93,90 ‡
Other	ı	I	:
commodities Cocca ship't	£1,044	 38	i !£1,116
Cocos ship't Future Sept. CoffeeF t'Sept.	£998,5	-38	£1,060.5 £1,484
Cotton A,Index Rubber (kilo)	90.60r		85c 59.50p
Sugar (Raw) Woolt'ps 64s kl.	£287	+5	€310
woon'ps 645 Kl.	zoop Kilo		298p kilo

Omissions from price tables on this Page are due to an industrial dispute at Reuter.

u July-Aug. a Sept. w Aug. x July. adicator. § Buyer. † Per 76-ib

369, 371, 370-368, 15; May 369, 371, 369, 8; Aug. 372, 376, 374-372, 4; Oct. 372, 376, 373, 3; Dec. 372, 376, 374, 3.

POTATOES

LONDON POTATO FUTURES-A very Values dipped early to 20p down but Values dipped sarly to 20p down but rose again to close at the highs, reports Coley and Harper. Closing prices: Nov. 40.60, unchanged (40.60 one trade): Fab. 47.70, +10 (high 47.70, low 47.40): April 54.60, +10 (high 54.60, low 54.40). Turnover 21 (51) lots of 40 tennes.

MEAT/VEGETABLES

SMITHFIELD—Penca per pound. Seef: Scottish killed sides 62.0 to 67.0; Eire hindquarters 70.5 to 73.5, forequarters 38.0 to 41.5. Veat: Dutch hinds and ends 98.0 to 104.0. Lamb: English small 58.5 to 63.5, medium 56.0 to 59.0, heavy 53.0 to 56.0. imported frozen: NZ PL 60.0 to 60.5, PM 55.0 to 58.0. Pork: English, under 100 lb 42.0 to 49.0, 100-120 lb 39.0 to 47.5, 120-150 lb 38.0 to 45.5. MEAT COMMISSION-Average

stock prices at representative merkets on July 30. GB cettle 73.27p per kg lw (-1.34); UK sheep 127.18p per kg est dew (-7.75); GB pigs 62.28p per kg

AMERICAN MARKETS

NEW YORK, Juyl 30.
A DAY of heavy profit-taking and technical selling with no change in fundamentals. The cattle markets were sharply lower on slow demand while

NEW YORK, Juyl 30.
Pork Bellies — Aug. 40.25-40.60 (41.45), Feb. 55.75-56.40 (57.30), March 47.10-56.90. May 57.30, July 57.25, Aug. 56.69.
Silver—Aug. 1564.0-1565.0 (1812.5). sharpy lower on sow defining white hogs were mixed. Grains, soyabeans and sugar ran into late selling, as did cotton, resulting in mixed closes. Short-covering by commission houses rallied the coffee market. Origin selling of cocoa put the market under heavy pressure in nearby months. Gold and silver gold off sharply on the strength of the U.S. dollar and im-proved balance of payments, reported

135.8-136.5.
Sugar—No. 11: Sept. 29.75-29.90
(30.40), Oct. 30.30-30.50 (31.33), Jan. 31.10, March 31.75-31.95, May 31.30-31.60, July 30.90-31.00, Sept. 30.07-30.10, Oct. 29.80-30.00,
Tin—769.25-780.00 asked (775.00-

784,00).

CHICAGO, July 30.

Lard—Chicago locae 23.00 (same).

New York prime steam unavailable.

Live Cattle—Aug. 72.42-72.35 (73.85),
Oct. 70.00-69.90 (71.35). Dec. 69.90-79.62,
April 71.55-71.85, June 72.80-72.65.

Live Hops—Aug. 44.25-44.70 (44.35),
Oct. 42.30-42.20 (42.47). Dec. 45.65-45.75, Feb. 48.60-48.50, April 47.50,
June 49.50, July 50.80-50.65, Aug.
50.60, Oct. 51.00.

‡Maize—Sept. 325-3251, (3282)

27.25. Sovabeen OII — Aug. 26.65-26.57 (26.98). Sept. 26.90 (27.32). Oct. 26.95 Dec. 27.25-27.20, Jan. 27.15, March 27.70-27.35. May 27.40, July 27.50, Aug. 27.45-27.55. Sept. 27.45-27.55. (456%). Dec. 471-472 (473%). March 4811-482, May 4832-, July 481, Sept. 489. WINNIPEG, July 30. §Berley—July 141.60 (141.10). Oct. 137.10 (136.00). Dec. 135.00, March 136.00, May 156.10. 141.60 (141.10), Oct. 137.10 (136.00), Dec. 135.00, March 136.00, May 136.10.

All cents per pound ex-warehouse unless otherwise stated. *\$ per troy ounce. ¶ Cents per troy ounce. ‡‡ Cents per 56-lb bushel. ↑\$ Cents per 60-lb bushel. ↑\$ per short ton (2,000 lbs). § \$Can. per metric ton. §\$ per 1,000 sq. feet. ‡ Cents per dozen. 325-325 (326%). Dec. 3324-3314 (334), March 3404-341, May 3464, July 3484-3484, Sept. 3442.

traded, alloat July \$244, Nov.-March \$268 sellers. Brazil Pellets July \$261, Aug. \$266, Sept. \$270, Oct. \$273.50, Nov.-March \$281.50 sellers.

EUROPEAN MARKETS Merch \$332.75, April-May \$333.50 sellers, Nov. \$317, Dec. \$322.50. Argantine July \$294.50, Aug. \$297, \$302 sellers. Soyampal—44 per cent protein U.S., Aug. \$248, Sept. \$253. Oct. \$258.8259 ROTTERDAM, July 30.

Wheat—U.S. No. 2 Dark Hard Winter, 13.5 per cent, July \$205, Aug. \$208, Sept. \$211. Oct. \$212, Nov. \$213, Dec. \$214. U.S. No. 2 Red Winter, Aug. \$199, Sept. \$201, Oct. \$203. U.S. No. 2 Northern Spring, 14 per cent, July \$215, Aug. \$213, Sept. \$216, Oct. \$220, Nov. \$223.

Maize—Spot \$163, afloat \$159.50. July \$160. Aug. \$158.50, Sept. \$158.75, Oct.-Dec. \$163. Jen.-March \$169.50. Barley—Aug. \$171.50, Sept. \$175.50. Oct. \$175.50.
Soyabeans—U.S. Two Yeliow Gulfports, Aug. \$307, Sept. \$312.50, Oct. \$318, Nov. \$318.50, Dec. \$323. Jan. \$327 sellers, \$326 bid, Feb. \$331.25,

1209.3 1201.0 1175.9 1059.2

Nov.-March \$281.50 sellera.

PARIS, July 30.
Cocca (FFr per 100 kilos)—July 980,
Sept. 925-940, Dec. 990-995, March
1020-1050, May 1045-1065, July 10551075. Sales at call 8.
Sugar (FFr per 100 kilos)—Oct. 31103114, Nov. 3180, Dec. 3135-3145, March
3245-3270, May 3210, July 3200, Aug.
3180, Oct. 3160, Sales at call 2. INDICES DOW JONES July July Month Year 29 28 ago ago FINANCIAL TIMES July 29 July 28 Minth ago Year ago Spot .. 438.41 437.76427.20598,99 Ftur a 445,42 445.51441,38404,52 272.60 272.61 268.85 273.74 (Average 1924-25-26=100) REUTERS MOODY'S July 29/July 28/M'nth agolYear ago July 28 July 28 M'nth ago Year ago

stated. Imported produce: Oranges— Brazilian: Navels 2.00-2.50; Moroccen: 54/113s 3.50-5.40; Celifornian Sunkist: Valencia Lates 72/113s 4.50-8.00; Out-Valencia Lates /2/1138 4.50-5.00; Outspan: Protee/Novels 3.00-5.55; Jaffa: 144/1686 1,25-2.00, Lemons—Italian: 100/150s 4.50-4.80; Spanieh: Trays 25/45s 1.80-2.40, boxes 4.50-6.00; Outspan: Trays 35s 3.00. Grapefruit—Outspan: Marsh Seedless 3.90-5.00. Trangerines—Brazilian: Honely 80/125s per box 7.00 Applies—Teamenies Surrens Pinnin Apples—Tasmanian: Sturmer Pippin 14.00, Democrat 11.50-12.00; Victorian: Yatas 12.50, Granny Smith 14.00; Spanish: Golden Delicious 138/198s 11.00-12.00; Golden Delicious 138/198s 11.00-12.00, Chilean: Richered 11.20; 5. African: Colden Delicious 15.00 (Tanny Smith Golden Delicious 15.00, Granny Smith 14.00-15 00; Dutch: 22-lb Golden Delicious 4.40; French: 40-lb foxes, 20-lb 5.50-5.80. Pears—Spanish: Per pound Limonara 0.13; French: Guyot, 28-lb 4.60-4.80. Peaches—Italian: 13-trays 2.80-3.80; French: 2.00-2.50. pound Limonera U.13; French: Guyot, 28-lb 4.60-4.80. Peaches—Italian: 13-trays 2.80-3.80; French: 2.00-2.50. Nectarines—Italian: 5.00-7.00. Plums—Spenish: Santa Rose 2.00-2.80. Coq d'Oro 3.00. Apricota—Graek: 4.50-5.00. Hungarian: 3.30. Grapes—Per pound Cyprus; Cardinal 0.30, Sultana 0.40.

English produce: Potatoss—Per bag, new 1.00-1.30. Mushrooms—Per pound

0.3C-0.50. Apples—Per pound Grenadiers 0.16-0.18, Millier's Seedling 0.25, George Cave 0.24. Strawborries—English per 1-16 0.20-0.30. Cabbages—Per bag 1.40-1.50. Cauliflowers—Per 12's English 2.20-2.50. Pess—Per pound 0.10-0.14. Broad Beans—Per pound 0.10-0.14. Broad Beans—Per pound 0.10- Beetroons—Per bag 1.20. Cucumbers—Trays 10/20s 2.20-2.60. Tomatoes—Per 12-16 1.80-2.20. Lettuce—Per pound round 1.40. Cos 1.80. Webbs 1.80. Carrois—New crop 28-16 1.40-1.20. Onions—Per bag 3.50-4.20. Celery—English 18/28 4.40-5.00. Cherries—Per pound 0.30-0.35. Marrows Charries—Per pound 0.30-0.35. Marrowa —Each 0.10-0.12. Capsicume—Per pound 0.30. Runner Beens—Per pound 0.25-0.40. Swedes—Per 28-lb 1.50. GRIMSBY FISH-Sur

1696.7 1696.2 1686.1 1523.1

(Basc: September 18, 1931=100)

GRIMSBY FISH—Supply poor, demand good. Prices at ship's side (unprocessed) per stone: Shelf coof £4.50-£5.40, codlings £2.80-£4.00. Large haddock £4.00, medium £3.00-£3.30, smell £4.00. Large place £4.60-£4.80, medium £3.80-£4.70, best smell £3.00-£4.30. Skinned doglish (large) £8.00, medium £3.50-£6.00. Lamon soles (large) £8.50

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GRAINS

BARLEY Yesterday + or Yesterday + or close — close —

Business done—Wheat: Sept. 95.55-95.55, Nov. 99.35-99.15, Jan. 103.20-103.05, March 106.55-106.50, May 110.00-109.90, Sales: 88 lots of 100

Gilts vulnerable to fresh foreign and domestic selling Properties respond to revived hopes of MLR cut

resistance and were accompanied by further selling by over-extended domestic buyers to ensure another downturn in values. Falls at the close were less than on Tuesday, but still ranged to § among longer-dated

Domestic institutions continued to be restricted by a shortage of funds, well illustrated by this week's acute credit tightness in money markets. A further £1.5bn is due to be taken out of the system over the next three weeks even in the absence of more In silts were of the opinion that the market held little scope for

The chance of a cut in MLR roady was rated at slight odds-on and induced renewed support of Properties which provided one of the firmest sectors in the House. Enthusiasm for equities was otherwise dampened by the sion in the Autumn, although one Narrow mixed price move ing and rose 6 more to 130p, or two Electricals and, parments were the order of the day Harris Queensway fixmed a ticularly Racal Electronics, in Insurances. Stenhouse har couple of pence to 144p. Dull

EQUITY GROUPS

Morchant Banks ...

*First Declara- Last Account Dealings tions Dealings Day July 14 July 25 Aug. 4
July 28 Aug. 7 Aug. 8 Aug. 18
July 28 Aug. 7 Aug. 8 Aug. 18

"New time" dealings may take place from 9 am two business days carller.

Overseas investors in Government stock yesterday again realised profits which accrued during the market's strong advance earlier this month. Yesterday's offerings met only token resistance and were accompanied for trade was measured by total bargains of 19.636, the lowest figure since the figure since of 19.636, the lowest figure since the disposition for leading shares to continue the recent phase of consolidation was serilected in the FT Industrial ordinary share lodex: the index was held within a band of a lings and closed a point down at less the lowest figure since the figure since of the place of the lowest figure since the place of the place of

FNFC firm

A firm market of late, FNFC continued to make good progress with buying fuelled by takeover suggestions prompting a fresh improvement of a penny to 284p. after 29p: the Warrants rose a similar amount to 5p and the 91 per cent Convertible 1982 short-term appreciation as its recent strength probably discounted a fall in Minimum Lending Rate of perhaps three or four fing Rate of perhaps three or four finance gained 7 to 92p in a thin

Comment on the interim results helped NatWest pick up 2 more to 355p in otherwise lethargic vided most of the interest among home banks. Manson Finance Stores. Revived support was improved 2 to 48p on further consideration of the results but Hill 122p, while Lee Cooper con-Samuel softened 2 to 13Sp.

LEADERS AND LAGGARDS

Mechanical Engineering

ropaccos
Consumer Goods (Non-Durabla) Group
Cond Manufacturing
Wines and Spirits

Stores 500-Share Index

Percentage changes since December 31, 1979, based on Tuesday, July 29.

peak of 795p on the company's coal interests, while J. Jarvis added a couple of perce to 126p in response to the preliminary results. Timbers trended easier, laternational losing the turn to

105p and Montague L. Meyer shedding 3 to 84p. Quietly firm conditions per-sisted in the Chemical sector, ICI hardening a couple of pence to 374p. Similar gains were marked against Leigh Interests, 182p, and Rentokil, 160p.

Polly Peck jump

Secondary issues again pro-vided most of the interest among 122p, while Lee Cooper con-tinued to attract speculaive buy-

+21.21 +19.72

and restaurant division to Scottish and ewNcastle Breweries for tion of the profits recovery.

£23m cash: S. and N. closed 23
better at 64p. Elsewhere, Automated a 64p. Elsewhere, Au better at 64p. Elsewhere, Automated Security advanced 20 to 335p on an investment recom-mendation, while Muirhead put on 7 to 126p. Sold heavily of late following poor interim figures. Eurotherm revived with an im-

Ahead of next Wednesday's Interim results, Tubes were friendless at 260p. down S. Hawker shed 4 to 226p but John Brown handless at 261p. Brown hardened a penny to 61 p with sentiment in the latter still helped by the cheerful statement on prospects which accompanied the results. Elsewhere in Engineers, compensation hopes remained the spur for Yarrow which closed 10 better at 290p and, still reflecting an investment recommendation, Anderson Strathclyde gained 3 to 94p. Hill and Smith also put on 3, to 48p as did Simon, to 278p.

Most movements in Foods favoured holders. J. Sainsbury, 439p, and Associated Dairies. 204p. both firmed 4, while William Morrison put on 6 to 157p. Revived support left Rown-tree Mackintosh 4 to the good at 154p and Unigate 2 better at 130p. Among Hotels and Caterers. Ladbroke rose 3 for a two-day gain of 7 to 170p, but Grand Metropolitan firished a net penny off at 155p, after 157.

Reed dip and rally

5 to 179p in sympathy, while 6.3 per cent stake in the com-other miscellaneous industrial pany. Following the preliminary leaders plotted an irregular results and proposed 50 per cent

found further institutional support.

The overall apathy of trade was measured by total bargains of 19.636, the lowest figure since June 11, while the disposition for leading shares to continue the recent phase of consolidation was reflected in the FT Industrial ordinary share index: the index was held within a band of a mere 0.5 throughout official dealings and closed a point down at 488.7; the closing level was 14.4 down on the 1980 high of 503.1 recorded two weeks ago.

The subdued performance of the underlying securities was reflected in Traded options which attracted only 460 trades — the lowest since late May. Lornio, with 158 deals arranged. again made a large contribution to the day's business.

TNFC firm

dened 2 to 899 following Press comment and General Accident of the accounts, comment in thin trading. Elsewhere placed up a paint to 175p. The leaders generally closed up a more of sellers. British Home rose 3 to a 1890 peak of 163p, while House of Farser, still buoyed by bid hopes. Picked up a similar amount to 1440 Marks and Spencer, 98p. Gut A. 440p, and UDS. 73p all added 2.

Racal and GEC again came in for some good institutional support in a generally final Electrical sector; the former improved stake in County and District, attracted only 460 trades — the lowest since late May. Lornio, with 158 deals arranged. again made a large contribution to the day's business.

FNFC firm

dened 2 to 899 following Press comment are gualification of the accounts, concerning Roths-tom beautiful to 687p. The leaders of sellers. British Home rose 3 to a 1890 peak of 163p, while House of 163p, while be absence of sellers. British Home rose 3 to a 1890 peak of 163p, while 40p. Marks and Spencer, 98p. Gut A. 440p, and UDS. 73p all added 2.

Racal and GEC again came in for some good institutional support in a generally final Electrical Province of the underlying securities was sta

175p. Prestige, on the other hand, gave up a penny to 138p following the half-year statement. Campari dropped 7 to 55p, after 54p, following the announcement of the chairman's death and the family's decision

to retain its substantial interest in the company. Elsewhere in the Leisure sector, Coral lost 3 to 64p, but Pleasurama revived with a gain of 4 at 161p. Motor Components again displayed an irregular appearance. Dowly firmed 8 for a two-day gain of 15 to 234p, while Lucas gained 5 to 214p. Associated Engineering hardened 1½ to 644p, but Dunlop lost the turn to 76p and Flight Refuelling eased 2 more to 388p. Among Distribution

more to 268p. Among Distribu-tors, Lex Service held at 771p in front of today's half-timer, but Henlys attracted renewed speculative demand and jumped 7 to 92p. News International were again

wanted and rose 7 for a threeday rise of 20 at 195p. Daily ground. Mail "A" added 3 to 478p, but South Associated Newspapers gave up

quieter than of late. Land Securities hardened a couple of Reed dip and rally

Extremely poor first quarter profits brought about a swift reaction in Reed International which fell from an initial firm level of 199p to 182p before rallying to close only a net 3 easier at 191p. Bowater fell for the sympathy while fell from the sympathy that the sympathy the symp

scrip issue, Stock Conversion held a rise of 2 to 445p. Elsewhere, Property Security Investment came in for support and rose 10 to 218p, while London Shop Property and M. P. Kent added 4 apiece to 101p and 68p respectively. Buying ahead of today's interim results left Beaumont 3 firmer at 141p, while Brixton Estates gained 5 to 143p Brixton Estates gained 5 to 143p and Auglo Metropolitan put on 4 to 78p.

Oils subdued

The Oil sector displayed irregular movements following a slow business, but some secondary issues rallied a few pence. In the leaders, British Petroleum shed 2 to 348p, but Shell closed unchanged at 412p. after 410p. Lasmo attracted late support and gained 10 to 695p, while Century picked up 8 to 168p and Berkeley Exploration railied 7 further to 195p. Sovereign, on the other hand, exced 2 to 270p and Amp France. eased 3 to 270p and Aran Energy 2 to 442p. Strata Oil gave up 15 to 111p

Some rare excitement in Textiles was provided by Courtaulds' move to mop up minority interests in two subsidiary companies; Macanle rose 7 to match the offer terms of 30p per share, while Kayser Bondor jumped 36 to 98p, a shade below the 100p offer price. Courtailds eased a couple of pence to 66p.

Golds disappoint

Mining issues generally lost ground yesterday in line with the fall of \$18 to \$630.5 in the bullion price. The Gold Mines index lost 7.1 to 376.7. The exceptions were mostly confined to Tins, where the companies involved in the Malaysia Mining Corporation merger all gained

South African Golds also met profit-taking after Tuesday's rises. Among the heavyweights, the near future continued to buoy Properties, but business was quieter than of late.

Among the heavyweights. President Steyn lost \(\frac{1}{2} \) to £20, Kloof and West Driefonteln each gave up \(\frac{1}{2} \) to £14 and form. spectively, and narreneestionicin lost 1 to £291. The lower-priced issues also lost ground, led by Welkom and Stilfontein, both down 20 to £30p and £36p respectively, and Venterspost, Blyvoor and Doornfontein, all of which dipped 10 to £50p 70%. which dipped 10 to 686p, and 833p respectively. Elands-rand provided an exception here. moving up 21 to a 1980 high of

African Financials

FINANCIAL TIMES STOCK INDICES July 29 73.63 74.07 74.08 75.98 73.42 73.57 488.7 489.7 485.9 487.3 487.0 466.0 456.8 19,636 20,026 20,719 23,698 23,656 22,865 — Ord. Div. Vield.... Earnings, Yid. % (full) Total Bargains...

10 am 489.7. 11 am 489.6. Noon 489.8. 1 pm 489.7, 2 pm 490.1, 3 pm 490.0, Latest index 01-246 8025.

Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Industrial Ord. 1/7/35. Gold Mines 12/9/55, SE Activity July-Dec. 1942.

- 102.86 95.17 141.13 129.95 159.23 74.32 - 14,907 15,052 17,758 16,193 16,510 10,350

Н	IGHS	S.E. ACHVITY					
	19	180	Since Co	mpliat'n	·	July	July 29
	High	Low	High	Low	<u> </u>	<u></u>	
Govt Secs Fixed Int	72,54 (21/7) 74,08 (24/7)	63.85 (7/8) 64.70 (10/8)	127.4 (8/1/56) 150.4 (28/11/47)	49.18 (3/1/75) 50.53 (3/1/75)	—Daily Glit Edged Industrials Speculative. Totals	133.9 97.5 43.6 74.6	124,9 98.0 27,8 72.5
ind. Ord	503,1 (19/7) 383,8 (29/7)	406.9 (8/1) 265.5 (18/8)	442.3	49.4 (26:6:40) 43.5 (28/10:71)	5-day Avrge. Gift Edged Industrials Speculative. Totals	119.3 103.8 37.8 75.4	118,0 109,4 36,0 77,4

drifted off in line with the Golds. with Gencor worst hit at 840p, down 40p. Anglo American at 685p. lost 15 of the previous day's rise of 20, while UC Invest-ments, at 570p, lost all of Tuesday's gain of 15 which followed the results. Gold Fields of South Africa shed 1 to £331 and "Johnnies" finished a similar

Equity turnover £m. Equity bargains total

amount lower at £26}.

London Financials lost ground in sympathy, led by Consolidated Gold Fields, down 20 at 505p. lower at 208p. Platinums gave up more of their recent gains. with Impala and Rustenburg both 8 lower at 328p and 240p re-

Tins were again better, with rises of 70 to 900p in Malayan, 60 to 620p in Southern Malayan and 40 to 290p in Kilinghall—all to 1980 highs.

NEW HIGHS AND LOWS FOR 1980

NEW HIGHS (108)

ELECTRICALS (5)
ENGINEERING (5)
FOODS (1)
FOODS (1)
INDITELS (1)
INDITELS (1)
INGURANCE (2)
INGURANCE (2)
INGURANCE (1)
INGURANCE (2)
INGURANCE (2)
INGURANCE (2)
INGURANCE (2)
INGURANCE (2)
FOODS (1)
FOODS

NEW LOWS (13) BRITISH FUNDS (1) 114pc '91 'A' (£20 pd.) T2 ENGINEERING (3) Ratciffs (G. B.)

NEWSPAPERS (1) OIL & GAS (1)

RISES AND FALLS YESTERDAY

Totals	542	389	1,529
Others	77	16	76
Plantations	7 29	2 66	16 64
Oils	19	10	27
Financial and Prop.	155	58	283
industrials	251	135	1,009
Corpns., Dom. and Foreign Bonds	2	29	35
British Funds	2	73	19

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Wed., July 30, 1980

& SUB-SECTIONS Figures in parentheses show number of stocks per section				11cui, 6uij 50, 1700						July 29	Jul 25	3 1	luly 25	July 24	ago (approx.		
				Index No.		Day's hange	Es Earn Yiek (Ma	iings 1 %		(Net)	index No.	Inde No		idex Vo.	Index No.	Index No.	
1	CAPITAL GOODS					+0.5	16.		5.82	7.38	280.92	277.	70 27	8.25	278.79	234.69	
2	Building Materials					+0.1	17.		6.33	6.74				3.04	262.83		
3	Contracting, Constr					+1.1	21.		5.75	5.48				5.22	413.8		
4	Electricals (16)				4	+0.9	12.		3.25	10.22	803.55			3.84	797.65		
6	Engineering Contra Mechanical Engineer					+0.7 +0.2	20.		7.77	6.19	332.76			0.24	327.90		
8	Metals and Metal F	orming(16			1	-0.2 -0.2	17. 21.		7.29 9.85	6.99 5.67	181.68 171.85	179. 170.		0.00 9.77	180.50 170.17		
11	(DURABLE) (49)			237.37	4	-1.6	13.9	99	5.51	8.59	233.70	228.9	72 229	9.85	229.69	222.41	
12	Lt. Electronics, Rad	io, TV(14)	}	356.09		-1.8	10.		3.96	11.38	349.64	340.7	76 34.	1.59	341.51	310.44	
13	Household Goods (1	4)	***************************************	100.21	1.	+0.8	24.		10.53	5.22	99.41	97.3		7.18	97.38		
14	Motors and Distribu			103.77	+	F0.8	22.	36	9.52	516	102.90	1024	12 10;	3.52	103.24	109.23	
~	CONSUMER GOO!	US 1 (777)		205.00	Ι.		١	_				١ ـــــ	_	l	·	·	
21	(NON DURABLES)	{ ± <i>f </i>		235.88	1 :	-0.4	17.		6.85	6.88	234.87	233.3		1.10	234.77	, —	
22 23	Breweries (14) Wines and Spirits (5			200.31	:	-0.4	15.8		6.43	7.37	285.07	284.2		1.07	285.76		
24	Entertainment, Cate	//		222 02	13	0.5 0.3	18.8		6.34	6.23	319.87	317.6		.60	315.91		
2 4 25	Food Manufacturers	(21) 1119 (17)	*****	212 33		0.3	17.2		6.70 7.03	7.17	335.05	3343 212.2		175	335.84		
26 26	Ecod Dotailion(73)			1 227 06		.11	11.9		4.48	6.16 9.98	212.77	346.2		23	214.59	196.93	
32	Newspapers, Publish	hinn (13)	•	441 71		0.5	21.6		6.62	6.25	349.09 439.56	434.4		1.63	347.01 441.44		
33 33	Packaging and Pape	ır (15)		132.06		13	27.0		9.91	429	133.83	132.0		71	136.79	121.95	
34	Stores (45)	, , , , , , , , , , , , , , , , , ,		231.50		ũ	13.6		5.43	9.57	228.87	226.3		72	227.52		
35	Textiles (21)			125.08		0.6	26.2		12.63	4.63	125.79	125.7			126.37	150.04	
36	Tobaccos (3)			225.35		0.2	25.4		10.33	4.47	225.85	224.8			223.70	239.73	
37 I	Toys and Games(5).			27.06		2.0	8.3		14.09	27.83	26,53	26.1		36	26.16	66.74	
41	OTHER GROUPS (9	99}	**********	227.49		0.3	16.1		6.81	7.35	226.89	225.9			227.59	192.63	
42	Chemicals (16)					0.4	19.5		7.59	5.86	316.05	315.4			318.38	266.64	
43	Pharmaceutical Pro	ducts (7)		227.46		0.6	21.1		6.09	11.12	228.75	229.0			231.89	211.55	
44	Office Equipment (6)		106.20	+	15	19.0		7.81	6.12	104.65	104.0			104.15	115.67	
45			Shipping (10)			l –	0.2	12.8		5.92	9.48	597.70	590.1			600.97	442.37
46	Miscellaneous (60)			287.32	+	0.5	15 <i>.</i> 5	i8	6.43	7.87	286.02	284.0			284.45	229.36	
49	INDUSTRIAL GROU	JP (492)		253.26	+	0.5	16.6	7	6.46	7.22	252.00	249.9	250.	<u>54</u>	251.31	228.42	
51	Oils (B)			789.94		0.2	29.1	1	6.50	3.79	791.75	788.5	3 787.	29	796.53	633.75	
59	500 SHARE INDEX			295.87	+	0.4	19.1	7	6.47	6.11	294.83	292.6			29495	261.16	
61	FINANCIAL GROUP			231.92	+4	0.3		-	5.50		231.18	228.90			233.26	182.22	
62 j	Banks(6)			225.72		0.1	44.8	4 I	7.45	2.65	225,40	224.7			236.61	216.39	
63	Discount Houses (10)	}		300.06		0.7	_	1	5.91		302.31	298.4			298.14	251.65	
64	Hire Purchase (5)			249,32		_	12.4	3 ľ	4.01	10.49	249.22	247,7			253.41	158.89	
65	Insurance (Life) (10))		230.84	-1	0.1	_	- 1	5.52	_	231.11	229.67			232.65	145.07	
56	Insurance (Composit	e) (9)		157.62	+4	0.4	_	- 1	6.83	_ I	156.92	154.35			156.80	119.49	
67 I	Insurance Brokers (9)		340.25		LI]	13.6	6	6.78	10.06	336.67	332.72	332.	84	343.83	242.16	
68 _.	Merchant Banks (12))		141.37		0.2	-	-1	5.02	- 1	141.69	141.26			140.56	94.72	
5 9 `	Property (45)			445.62		0.8	3.20		2.63	43.38	442.08	435.70			435.59	346.75	
70 J	Miscellaneous (12) Investment Trusts (1			140.84		0.5	14.6	9	6.23	8.66	141.59	141.69		1	142_23	112.81	
71	Investment Trusts (1	09)		259.25		0.2		_	5.48		258.65	258.75			263.76	201.37	
B1	Mining Finance (4)	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		237,47		L7	11.3		4.16	10.61	241.47	241.47			243.84	113.43	
21	Overseas Traders (19 ALL-SHARE INDEX	//		414.60		8.0	12.1	4	7.15	9.94	411.49	413.63			415.38	322.30	
79	ALL-SHARE INDEX	(/50)		282.56	+0	3.3	_	1	6.18		281.76	279.82	280.	55 Z	282.51	238.31	
	FIXED INT	EREST P	RICE	INDICES						ED INTE YIELD: Govl Av.			Wed., July 30	T	ues., huly 29	Year ago (approx.)	
В	ritish Government	Wed., July 30	Day's charge %			xd a 198	90 J	2	Low Coupons	3:	5 years 5 years 5 years		11.49 11.46 11.46	1 1	1.39 1.39	10.31 10.74 11.16	
			, ·°		_	to de	- T	4	Medium		years		12.88		2.80	12.38	
\Box	Under 5 years	106.47	-0.08		- [6.1	05 İ	5	Coupons		years years		12.77		270	12.36 12.29	
	- 1	113.63	-0.38	1	- (1	6			years		12.67		2.61	12.21	
- !	5-15 years		J -0.50	' -	- 1	83	~ Ի	7	High		years		13.80	-	2%	12.59	
- }	Over 15 years	121.21	-0.38	-	- 1	7.	78 [8	Coupous		years		13.14		3.07	12.59	
- [Irredeemables	134.12	-0.79	- 1	- 1	7.5	24]	9			years		12,90		284	12.59	
1	All stocks	113.55	-0.29	<u>! _</u>	-	7.2	21 7	LO	Irredeem			<u>Ì</u>	11.00	.1	0.91	10.73	
				Wed.,	Yi	ield Ş	Tue Jul 2:	ly 9 	28	FrJ.	Thur. July 24	Wed July 23	Jul 22	<u> </u>		Year ago (approx)	
15	20-yr. Red. Deb	& Lозп	s (15)	55.65	1 12	3,33	55.	52	55,52	55.46	55,45	54.6	1 54.	57	54.46	68,15	

16 Investment Trust Prefs. (15) 50.94 13.25 50.94 50.94 50.94 50.94 51.28 51.28 51.28 51.28 50.93 17 Coml. and Indl. Prefs. (20) 59.51 13.11 68.55 68.56 68.30 68.10 68.25 68.25 68.10 72.48

ACTIVE STOCKS No. Denomina- of Closing Change 1980 tion marks price (p) on day high

		404	mm v3	PLICE (P)	VII 443	11154	. 101
	First Nat. Finance	10p	7	281	+ 1	29	91
	GEC	25p	6	484	+ 6	494	326
ĺ	Racal Electronics	25p	6	282	+12	290	175
	Rank Org	25p	6	174	+ 4	228	168
	Reed Intl	£1	6	191	- <u>3</u>	215	163
	BP	25p	5	348	– 2	412	320
İ	Burmah Oil	£1	5	201	+ 2	249	162
	ĬCI	£ī	5	374	$\dot{+}$ $\bar{2}$	402	348
ł	LASMO	25p	ž	695	+10	S30	837
I	Marks & Spencer		5	98	+ 2	98	77
ľ	NatWest Bank	£1	5	355	+ 2	390	305
Į	RTZ	25p	รั	463	.– ž	485	327
I	Chall Change		5		2		
I	Shell Transport	25p		413	. —	432	314
l	Tarmac	50p	5	267	+ 2	267	183
Į	Thorn EMI	25p	5	346	+ 4	348	260
ľ	`						

OPTIONS

July 21 Aug. 1 Oct. 23 Nov. 3 burgh American Investment Aug. 4 Aug. 15 Nov. 6 Nov. 17 Trust, Johnson Group Cleaners Aug. 18 Aug. 29 Nov. 20 Dec. 1 and BSR. Puts were arranged in FNFC. Grand Metropolitan For rate indications see end of Share Information Service while double options were taken

Calls were done in Woodside, Feedex, Racal, Raglan Properties, BSG, Target Petroleum, William Press, Derritron, Son and John Brown.

First Last Last For Lonrho, Higgs and Hill, FNFC, Deal- Deal- Declara- Settle- Barratt Developments, KCA, tion ment Carless Capel, Muirhead, Edinwhile double options were taken

RECENT ISSUES EQUITIES

issue	a Call	test to test	19	980	Stock	돌을수	ļ.,	1. 55 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	20.00	백월
Price p:	£2	<u>-5</u> 2	High_	Low			<u>-</u>	, á §	E 6 5>	, <u> </u>
55 160 100 551 680	F.P. F.P	20,6 27,6	90 153 110 78 112	330 215 74 3 140 91 67	Energy Capital (12)p. Gotaas-Larson vit-Hall Bros. Home Farm Prods 10p vit-lenkin & Purser vit-Marinex 10p. Peerless vit-Roife & Nolan 10p. vits.P O. Minerals 10p Utd. Electronic 20p.	358 250 86 71 ₂ 147 91 72 99	12 1 +4	b2.9 — — b6.3 t1.0	2.5 4.8 2.8 9.9 3.5 2.0 2.2.2.9	4.5 2.3
		F	IXE	D !	NTEREST S	TO	CK	S		_
									1 200	!

F.P. 23:7 119 109½ British Home Stores 9% Onv. Ln. '92 117 +1 F.P. — 100½ 99 Daiei B½ Conv. Bds. due 1995 102 F.P. — 69 63½ London & Midlandinds 8½ pc Deb. 39.94 69 F.P. — 102 101 Outwich 10% Pref. 101 38 15½ 11½ South Staff, Water9½ Rd. Pf. 85 15½ F.P. 29:8 104 103½ Sunderl'd & S.Shields Wtr 3½ Rd. Frf. 1895 104 "RIGHTS" OFFERS

Issue 37 Renunc. Price E Date		Reпилс. 1960		60	Stock	Olosin pridec	+ or	
p:	2 <u>5</u>	•	E E	High	Low		중투	ļ -
65	Nil .	5.8	: 1/9	30pm.	23pm	Anderson Strathelyde	27pm	+2
103	F.P.	14.7	15/8	127	117	'Astbury & Madeley	121	
132 .	F.P.			, 166		Berisford (S. & W.)	166	+2
18	NII	7/8	12/9	12;pm	9¿pm	Brengreen		<u>-</u> T
115	F.P.	4.7	1.8	144 ;	124	Brown & Jackson	136	
100	F.P.	3:7	7/8	159	112	Carless Capel	150	+1
55	F.P.	22:7	15/8	75	61	Charterhall	65	+ i
34	Nil	1.8	29.8	22 pm	16pm	Clive Discount,	22pm	+1
92	Nil '	30/7	12.9	138	125	Coalite	136	+1
50	F.P.	25.7	22.8	91pm	85pm	Crest, Nicholson	91pm	
100	NULL	_	· —	292 pm	28 š p m	Ferranti	287pm	— 5
620 l	F.P.	15.7	5.8	: 737	6-5	Harrison & Crosfield Hazelwood Foods	725	l
76	F.P.	50,7	20.8	96	87	Hazelwood Foods	93	
263	F.P.	1.7	15:8	: 374 i	2307	Land Securities	374	± 5
126 .	Nil .	. -	8.8	.175pm	· 27pm	Lloyds & Scottish	169pm	
80	Nil ·			30÷pm	15-pm	Lonrho	2012 pm	-12
120 :	Nil		_	30 pm	- 30pm	McKay Seca	30 pm	
52	£.P	28,7	26.8	: 81 .	. 55	Mallinson-Denny.	701 ₂	+8
10	Nii	_	-	31:pm	2::pm	Sturia	21: pm	
1212	F.P.	31/7	26.8	13 ic	12	Thurgar Bardex.,		

Renunciation date usually last day for dealing free of stamp duty. b Figures based on prospectus estimate. g Assumed dividend and yield. u Forecast dividend: cover based on previous year's semings. F Dividend and yield based on prospectus or other official estimates for 1979. Q Gross. T Figures assumed. S Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividendo. § Placing price to public, pt Penca unless otherwise indicated. It issued by tender. [] Offered to holders of ordinary shares as a "rights." I have by very of capitalisation. § Reintroduced. It issued in connection with reorganisation, merger or takeover. [[] introduction. [] issued to former preference holders. [] Allotmant letters (or fully-paid). © Provisional or partly-paid ellotment letters. † With warrants. †† Unitsted security. ‡‡ Issued as units comprising 2 participating prof. shares and 1 ord. share at R3,50 per unit. † Dealings under special rule.

UNIT TRUST SERVICE

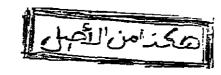
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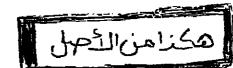
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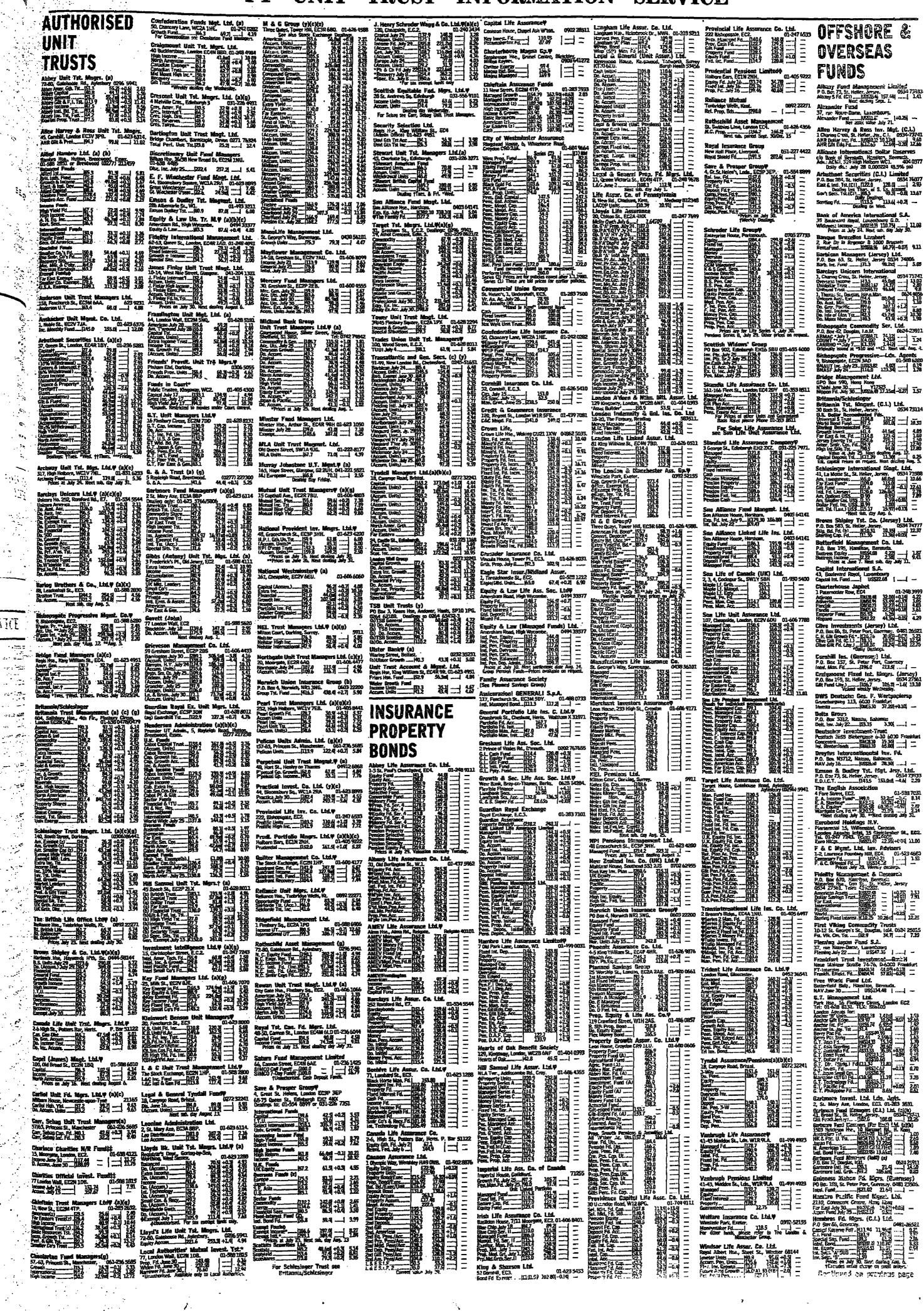
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Finest in the world -FINANCIAL TIMES Contect Sylvia Prinst (FT) MBS Sooth Street West, Manchester MIS 6P8 Telephone: 061-273 8228	LOAN 1990 High Law Shock Public Board 641- 561- Acric, Mt. 5pc '99-89	Price + ex Yield £ · - Int. Red. and Ind.	1920 High Law Stock	HIRE PURCHASE Price -	1986 High Low Steck P	int + or dist YM YM rise - Met Cor 875 P/E	1990 1991 Law Stock	S—Continued S	27 22 Compers 200 73 Clifford *106 60 Do. "A 150 132 Cullens 150 132 Do. "A 126 102 Danish B	Dairies 160
1923 Prim + c Yest 252 Las Sack £ - lat Ret	603 5612 Agric Mt. 5pc '59-89 8352 7312 Aican 101-pc '89-94 2214 25 Met. Wr. 3pc '8 94 103 8512 Eo. without Warrants FINZINCI 9314 9312 9312 9312 9314 9314 9314 9314 9314 9314 9314 9314 9314 9314 9315 9314 93	63½ 7.51 11.7 83½ 14.8 29½ 14. 10.8 92 4½ 9.57 12.9 21 22 24. 10.8 92 4½ 9.57 12.9 21 25 25 13.5 37 2 6.42 13.5 57 2 7.75 12.9	5 5785 558 Algemene F.LI 0 425 290 Allen Harvey £ 128 96 Allied Irish 0 17 13 Anstacher (H.) 5 235 180 Arbuthnot L. £ 360 200 Bk. Irekand £1 3 5162 £134 Da. 10pc Com	1951 1870 1951 1	CHEMICALS 600 475 Alexo F120 50	2 69 34 77 42 32 12 12 12 12 12 12 1	34 251 ₂ Welloo Hids. 50 24 21 Whitworth EL 50 00 420 Whitwarth EL 50 50 1631 ₂ Wigfall (H.) 1	56	80 64 F.M.C 14 8 Fisher U 85 66 Fish Lov 94 61 Hazlewox 177 123 Hillards: 88 55 Himson U 24 84 Kwik Sa	AU 50 12 0.31 38 2778 14.61 20 76 14.65 24 8.84 14.85 24 8.51 20 105 20 14.55 24 15.51 20 14.55 24 15
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COMPANY OF THE PROPERTY OF

Shipbuilders over cash limit

BY WILLIAM HALL, SHIPPING CORRESPONDENT

warned the Government that it auditors, will exceed its external financurrent year by around £60m, basis that adequate financial A holding statement acknow- support will continue to be ledging that the Government is made available. However, this reconsidering the shipyards is dependent on the outcome of sell off parts of the shipyards than that of the UK's foreign financial position is expected the negotiations between the to private enterprise should be competitors, especially when soon, possibly today.

British Shipbuilders made a trading loss of £109,9m in the man of British Shipbuilders, year to the end of March 1980, which was marginally above the £100m loss limit set by the missioned a report on the

Intervention Fund assistance.

longer able to meet its 1980-81 piedge. financial limits and as a result

BRITISH SHIPBUILDERS has have been qualified by the pre-tax profits of £43.3m on a British Shipbuilders had to

They say that the accounts cing limit of £120m in the have been drawn up on the yards last over £130m.

said yesterday that he has comamount of extra support British Shipbuilders needs and will send this to the Government by

the end of August. His task has been made more difficult by the fact that the denationalise the warship yards in line with its pre-election

The three major warship

turnover of £359m last year. By employ people for whom there contrast, the rest of the ship- was no work.

British Shipbuilders is under- the the negotiations between the to private enterprise should be competitors, especially when Government and British Ship-builders.

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> just the warship yards. A statement on the role of private capital within British

> long steel strike, the strength of sterling and the absence of promised public sector orders.

Less than half the expected naval orders materialised last year and the majority of the the 1979-80 annual report and yards—Vickers, Yarrow and promised public sector orders accounts, published yesterday, Vosper Thorneycroft — made failed to appear. As a result,

Mr. Atkinson stressed that British Shipbuilders is under-the restructuring so far stood to have recommended the undertaken by British Ship-Government that any decision to builders was greater in general

Mr. Atkinson said no Eurointo the whole industry and not pean concern was building ships at a profit and emphasised that foreign governments gave significantly better credit terms

Shipbuilders is expected before to their domestic shippowners.

Parliament rises on August 8.

British Shipbuilders results ordered ships in British yards, last year were adversely the industry would be two and affected by the effects of the a half times bigger than at present, he said.

He forecast that the world shipbuilding industry had passed through the worst and that by 1981/82 demand and rices should be improving. British Shiphuilders' cash

NCB faces 'difficult' period

BY MARTIN DICKSON, ENERGY CORRESPONDENT

THE NATIONAL Coal Board is facing an "extremely diffi- had cut demand for coal, notably cult" short-term market for in the electricity, steel and coal as the recession starts to cement sectors, and the board's bite. Sir Derek Ezra, the NCB problems were aggravated by chairman, said yesterday. He high interest rates, inflation and called for greater Government the sterling exchange rate. flexibility towards the industry's financing needs.

He was presenting the NCB's 1979/80 results, which showed that on turnover of £3.74bn the board achieved a trading profit of £27.6m. against £121.1m the previous year.

However, the results are not directly comparable because by nearly 4m tonnes, the first most Government production year-on-year increase since 1963, grants have been taken out of and sales totalled 125m tonnes, trading results for 1979/80 and shown as a new "deficit grant" of £159.3m. Overall production grants totalled £189m, compared to £118m in 1978/79.

Sir Derek said the recession

for coal remained bright, the nationalised industry can borrow industry faced "an extremely difficult period now and for some time ahead."

Ironically, the problems come just when the NCB's production is starting to rise. In 1978-79 its deep-mined output was up nearly 10m tonnes more than

the previous year. Sir Derek said the NCB had achieved its 1979-80 financial target of breaking even after grants. It had also remained £58m within its external financing limit, the amount a in one year.

Under the Government's new Coal Bill, deficit grants to the NCB are being gradually phased out, and in 1983-84 the board will be expected to break even

without such help.
Sir Derek said the board would face "tremendous difficulties" in doing so. Its market-ing position had "deteriorated massively" since the timetable The performance is still was negotiated with the Governimproving, with production up ment. Although the industry 1.25m tonnes in the first 14 wanted to free itself from ment. Although the industry

weeks of 1980/81, compared to dependence on grants. he believed 1985-86 was a more realistic date.

He also called for greater Government flexibility on financial assistance for the stocking of coal. The board would probably have to put 4m tonnes of coal to stock this year because of the change in demand. However, it would be a mistake to cut back coal production just when productivity was improv-

Asked whether the Govern-ment's financial targets were putting the NCB under pressure to close uneconomic pits, Sir Derek denied having a list of pits he wanted to close. The board would continue with its colliery review procedure, under which the NCB and the unions discuss the life of mines.

Continued from Page 1

dismissed 🐲

. anada against a

beal decision that

sclose the source of

amation within seven

-the order had been

ended pending the Lords'

In a departure from usual

practice the Lords announced

heir decision in advance of

their reasoned judgments.

These will come later. Four of the five Law Lords con-

cluded that the appeal should

be dismissed, with the fifth.

Lord Salmon, saying that he

needed more time to reflect.

of Human Rights when it has

seen the reasons for the Lords'

decision. The company said

in a statement that the judg-

ment had serious implications

which must inhibit the free flow of information to the Press, and it was time the law

was brought "more in line with the needs of modern

At the Court of Appeal

hearing in May, Lord Denning, Master of the Rolls.

said Granada abused the

rower of the media and

behaved irresponsibly. The leaked documents had been

used to "confound" the Government. BSC and Sir

Charles Villiers, then its chair-

man, and when they were

returned to BSC after the

start of legal action they had

been tampered with to hide

Defence Ministry on the new

when a comparable torpedo

weapon could be acquired from

the U.S. for only £200m, have

come under heavy attack from

Accounts Committee.

the House of Commons Public

U.S. improved Mark 46 torpedo.

issued yesterday, says the Ministry claimed that Sting Ray

alone possessed the capabili-

ties considered essential to

meet the potential threat," and

had thus been given high

ultimate cost of Sting Ray

would be kept to within 10 per

cent of the current estimate in

real terms, and that it had

improvement as a weapon

system, effective until the end

for subsequent

The Ministry believed the

priority in spite of its cost.

The rival programme is the

The committee, in a report

DEFENCE MINISTRY ATTACKED

BY MICHAEL DONNE. DEFENCE CORRESPONDENT

OUTLAYS of £920m by the UK casts doubt on this. "We feel negligible.

the U.S. torpedo

Sting Ray underwater missile, available to us, we were not

the informant's identity.

dernocracy.

Granada intends to take the issue to the European Court

West German steel men strike

"BY ROGER BOYES IN BONN

and pipe-making group, over participation steel industry.

The dispute, which threatens national strike.

Mannesmann's plans

other half are filled by share- merger is still absolutely essenacceptable

Otto no progress towards agreement. Economics Minister, has warned to demonstrate to Mannesmann that an all-out strike would be that it could save DM 50m by clearly political and as such other measures, illegal under the West German pipes an dsteel divisions more constitution, which forbids or less unfouched.

Social Democrats urging intro-duction of a special "Mannesduction of a special to mana Bill to b to block the

escape the strict terms of a this would be an unacceptable apply to the whole company, 1951 Act which gives workers interference in a company's but the necessary streamlining

Mannesmann

The union negotiators have been pursuing a two-pronged Lambsdorff, strategy, First, they have tried

> The second argument in the IG-Metall case was unveiled yesterday. The union suggested that managers from the Mannesing division, but it would remain organisationally part of the parent company.

This would mean that the The Free Democrats claim strict parity rules would still but the necessary streamlining

in steel and coal companies affairs.

BY PAULINE CLARK, LABOUR STAFF

October 19 as the date for the and a journalists' appeal to the to settle a pay dispute with machine managers, who are members of the National Graphical Association, it announced vesterday.

bound to say on the evidence

convinced by the Ministry's case

for spending an additional £720m rather than purchasing

however, that it has no detailed

evidence on the relative capa-

bilities of the two weapons

systems, and that without a

balanced technical assessment

The estimated cost of cancel-

£146m already spent on it, plus

£15m, making a total of £161m.

final judgment about the value

two weapon systems."

Doubt cast on Sting Ray figures

THE management of the week by Mr. Len Murray, action against the machine Observer newspaper has set general secretary of the TUC, minders."

paper for a reprieve.
Mr. Brian Nicholson, joint managing director, said there was an air of gloom and despendency among staff. But Notices of dismissal were he did not dismiss hopes that

The decision came in spite one would require would be previous dispute was of the intervention earlier this that the union would take manning levels in 1978.

Mr. Joel Barnett, the chair-

The committee also admits, delay could reduce Sting Ray's

balanced technical assessment get.

"it is impossible to come to a get.

"If, therefore, the Defence "If, therefore, are not

heing obtained from the money Ministry's expectations are not

spent and committed to Sting realised and further major

"We therefore suggest that they will not hesitate to carry

the Defence Committee of the out a fundamental appraisal of

House investigate the capabili- the project's cost effectiveness.

ties and cost effectiveness of the in terms of the resources still

lation of Sting Ray is the money and resources already

The employment consequences man of the committee, said at

lowed the machine managers' rejection over the weekend of a new peace formula in spite of a recommendation to accept by the NGA's national leaders.

issued to some 1,000 staff. half a sommon magnetic.

of whom are full-time to end the impasse.

employees and half part-time to end the impasse.

There was still "movement threatened because of a dispute workers on a "regular casual" in a number of quarters." he affecting the machine managers' change (union branch). The

minders."

Mr. Nicholson's comment fol-

Orkney, Shetland

WORLDWIDE

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Brewery to buy Thorn's hotels

By Christine Moir

SCOTTISH and Newcastle Breweries is to pay £23m for the seven hotels and 13 restaurants which Thorn EMI has had on the market for some months. The purchase price is some £7m less than industry estimates of what the business would fetch but £6m more than their book value in Thorn EMFs accounts.

Mr. Robert King, chief executive of the brewing group, said yesterday: "If you buy when the market is depressed, which it is at the moment, you hope to get assets at a lower price." The deal, which is for eash,

has been agreed between the two groups but is conditional on clearance from the Office

of Fair Trading.
Scottish and Newcastle already operates 31 hotels under the Thistle name, four of them in London, as well as about 30 smaller inns.

However, the company has expand further in London and the Thorn EMI hotels include The Tower, the Selfridge, the Royal Westminster, Royal Horseguards, Royal Trafalgar and Royal Angus in London, as well as the Royal Angus in Birmingham. With them go the chain of 12 Augus Steak

The hotels have been suffering with the rest of the industry from the decline in tourist takings and, while still profitable, are not making a handsome contribution to the newly-merged group.

For Scottish and Neweastle, Mr. King, however, said the acquisition was not being made "for tomorrow or next year, but for the longer

The Thistle group hotels have also faced problems in the past year. Operating profits dropped fro m£3.5m in 1978-79 to £2.3m in the 12 months to the end of April, although the company expects resumed growth this year.

Mr. Peter Laister, managing-director of Thorn EMI, explained that the chain did not provide a "base capable of being competitive without substantial additional expan-This was contrary to board policy which was to concentrate on "fewer diversified ousinesses.

At the same time, Thorn EMI announced that it is to appoint Sir William Barlow, the retiring chairman of the Post Office, as chairman of its engineering group. He will also join the main board.

Veather

PLACES will have showers, but there will be some sonshine. Near normal tempera-

London, E. Anglia, Midlands, S.E., N.W. England Sunny periods at first, with showers developing. Max. 21C

Channel Isles, S. Wales, S.W. England Showers and sunny intervals.

Max. 19C (66F). N. Wales, I. of Man, Ulster Showers or longer outbreaks of rain. Bright intervals. Max.

N.E. England, Scotland Sunny intervals and showers, perhaps heavy in places. Max. 19C (66F).

Outbreaks of rain, perhaps with thunder at first. Becoming brighter later. Max. 16C (61). Outlook: Sunny intervals with some thundery showers.

Y'day (

Y'day

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		Athens	Š	30		Ş		102	l
		Bahrain	5	38		S	27	81	ı
		Barcina,	F	26	79 Majorca	3	38	82	ſ
	that it would be "a fair assump-	Berrut	F	29	84 Malaga	5	28	82	ı
	tion" that Sting Ray's total cost	Bellast	F	19	66 Maite	Ş	28	82	ł
•	and that sting hay's total cost	Beigrd.	S	30	86 Michstr.		20	68	ì
=	could be over the fibn mark	Berlin	č	22	72 Melbne	Ç	12	54	ŀ
	by now as a result of inflation,	Biatritz	S	24	75 Mex. C.		20	68	l
-	but he did not envisage further	Bmghm.	Ç	20		S	28	82	Į
	cost increases other than	Blacket. Bords	F	19 23		F	27	81	ŧ
ŀ	inflation.	Baulan,	ć	16	73 Munich 61 Nairob	S	20 20	68 68	1
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•	its report that the four largest	Cairo	Ś	35	95 Nice	Š	24	75	ı
•	underwater weapons projects	Cardiff	Ě	19		Č	28	64	ı
	now under way had risen in	Cas b'ca		23	75 Osfo	Ě	36	79	ı
	now ander way had risen in	Cape T.		18		F	19	66	ı
ı	cost (for development and pro-	Союзпв	Ċ	18	64 Perth	ċ	19	86	l
•	duction) from a total of £165m	Cynhun.	S	24	75 Prague	č	19	66	ı
	in 1969-70 to a total of £1.62bn	Dublin	ř	16		č	20	68	1
•	at September 1979 prices.	Dbrynk.	S	23	82 Rhades	5	31	88	ı
		Ednbah.	Ç	15	59 : Rio J'o	3		86	ł
	In addition to Sting Ray.	Faro -	S	24	75 Salzbrg.	F	23	75	L
	which accounted for the biggest	Florence		28		Ç	31	87	ı
	increase, the others were two	Frantit	C	19		F	26	79	1
•	Conne developments The ONE	Funchal	S	24	75 Straaby.	C	22	72	į
	Sonar developments. Type 2016	Genova	Ç	20		8	16	61	ı
	and Type 2020, which had risen	Gibitir.	Ş	27	81 Tangier	5	24	75	Ĺ
	in cost from £53m to £412m.	Glesgow		18 16	64 Tehran 61 Tel Avav	5	35	24	
	and from £22m to £194m respec-	G'rnsey Helsinki	Ś	78	82 Teneria	Ş	28 20	82 68	
	tively, and the Tigerfish, which			29	84 Takyo	ć	23	73	ı
		Innsbrk.		21	70 Tunis	Š	31	áš l	Ĺ
	had risen from £16m to £91m.	Invess	F	18	64 Valencia	Š	28	82	Ĺ
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THE LEX COLUMN

BA is faced with take-off delay

Spare a thought this morning for the monetary authorities, who must pore over the raw banking data for the month to mid-July and decide whether a further cut in Minimum Lending Rate can be justified. If the figures are just a little less than excellent, the Bank of England may take the same view as it did a month ago-that it is easier to cut before the figures are published than

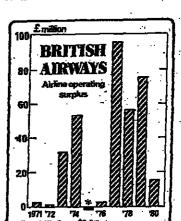
On that basis, if there is no cut tomorrow, 16 per cent MLR may still be here a month from now. The political pressures for an immediate cut are stronger than ever, and there are helpful signs—yesterday's Belgian bank rate cut, for example—that the German authorities are edging towards an easier monetary stance. Against that, the giltedged market has looked rather soggy in the last couple of days, sterling turned easier last night, and there is still temporary upward pressure on money rates.

British Airways

Political euthusiasm for denationalisation is one thing, the airline profits cycle is quite another. A year ago, when the new Conservative Government was first concocting plans to turn British Airways into an independent saleabe entity, BA was budgeting for an operating surplus of £150m in the year to March, 1980. In the event a soaring fuel bill—up from £240m to £413m—has helped to slim that figure down to a paltry £29m. At the pre-tax group level profits are down from £90.4m to £19.5m, and the airline itself appears to have made a marginal loss allowing for the £20.8m generated by fringe activities. The figures would have ben £9m worse but for BA's discovery that for the purposes of depreciation its wide-bodied aircraft last two years longer than they used to. Moreover the self-financing ratio is down to 43 per cent in 1979-80 (it averaged 87 per cent in the previous four years) and capital commitments are now well

So there are some daunting The contribution from abroad necessary. T and L's org problems for Hill Samuel, is up 16 per cent at £10.3m, due problems are still overcapacity the Furnamen starch market BA has retained Warburg). Prospects for 1980-81 are even hitting business travel and Meanwhile. financial impact, but there is

Index fell 1.0 to 488.7



early improvement.

All this casts a deep shadow over the Government's chances of floating BA at what it has said would be the earliest possible date, the summer of 1981. To set the wheels in motion the Government will need to give the go-ahead around December for the legal switch to limited company status which has to become effective on April 1, the start of the new financial year. The actual issue would have to be more or less coincident with the availability of the results in July; but the way things look now the Government will have to let the 1981 option slip by and wait for the window to open in more favourable circumstances in July 1982 or 1983.

Reed International

attributed to industrial action, the first quarter drop in pre-tax profits at Reed International from £26.5m to £11.8m translates into a fall of a fifth at the trading level as the recession begins to bite. The main strain is being taken in the packaging and decorating business, although it looks as if the worst of the destocking phase may now be in the past.

organising the flotation on mainly to a strong performance behalf of HMG (for its own part, from the Quebec mill. This asset, not so long ago open to offers, is now-with the relative cost gloomier, although the rise in advantage in paper production fuel costs has moderated, the swinging to North America—international recession is regarded as a core holding. with passenger traffic is 4 per cent charges edging up again, pre-tax down for the first quarter. A profits for the year are likely wave of operational cutbacks to emerge in the region of is under way to cushion the £80-£85m, against £100m. But the strength of the balance said to be no prospect of an sheet means that the group will

the general downturn to exploit any opportunities for acquisitions, as well as investing in its packaging and publishing busi-nesses. The share price, down 3p yesterday at 191p, is still 17 per cent above the level of early June, while the p/e of 54, fully. taxed, hardly represents a

S and N

The proposed purchase of Thorn EMI's hotels and restaur. ants looks like good value in terms of assets for Scottish and Newcastle. The cost of building the property now would be in the region of £60m, against the £23m cash offer, together with about £24m of current liabilities that will be taken over. Hewever, the hotels are likely to make a loss after finance costs in the winter half-year, perhaps trimming £2m from S and N's 1980-81 pre-tax profits.

Meanwhile, S and N's debt

continues to rise. The effect of this deal is to push the level of net borrowings up from 37 per cent of shareholders' funds to 47 per cent, which is rather higher than its main competifors and will move up through the year. No doubt a revaluation would prove timely in the next balance sheet, but with income gearing at about a quarter, the company must also be considering its options over a rights issue. The share price rose 21p yesterday to 64p.

at Tate and Lyle, where Saxon

Tate has been replaced as managing director by the head

Tate & Lyle The boardroom manoeuvres

Allowing for the £12m impact business, do not appear to reflect any worsening of the immediate financial pressures. Indeed, with sugar trading strong and some of the smaller subsidiaries — notably United Molasses—performing well, the present year is looking less bad than it did a few months ago. But the outlook for longer term earnings growth is still clouded, and more rationalisnow be in the past.

ation may eventually be
The contribution from abroad necessary. T and L's big and in Further cutbacks in sugar refining have been postponed until the new EEC quotas are decided. If, as a result of the recent high sugar price, the existing beet quotas are not reduced, the future of the Liverpool refinery—the highest cost producer of refined sugar in a market governed by cutthroat pricing - must be in question

Satisfactory year's trading

The year ended 31st March, 1980 showed good results from distribution and merchanting sectors - overseas activities improved considerable contribution from Associates - property revaluation surplus £22.4m - higher turnover, profits and dividend.

SUMMARY OF RESULTS for year ended 31st March, 1980

1980 1979 Turnover... £325m £277m Group Profit before Taxation £16.3m £15.4m Retained Profit plus Depreciation £14.5m £13.0m Ordinary Shareholders Funds £110m £76m Earnings per Ordinary Share 24.4p 23.3p Dividend per Ordinary Share 6.25p

Britain's Leading Timber Group

Montague L Meyer Limited

Villiers House 41/47 Strand London WC2N 5JG Telephone 01-839 7765 Timber & sheet material distributors. Builders Merchants and retailers.

Registered at the Post Office. Printed by St. Clament's Press for and published by the Financial Times Ltd., Bracken House, Cannon Street, London, ECAP 487.

The Financial Times Ltd., 1980.

Manufacturers in related fields,

committee, however, of cancellation are considered a Press conference yesterday /SO, 24.50 nett.

Canada Life

Government last July. The financial targets for the current year, which were imposed at the same time last year, are considerably tougher and limit the effective trading and limit the effective trading Government has come to no de-loss to £35m after crediting cision on whether it wants to

British Shipbuilders is no

While the long-term outlook

MORE THAN 30,000 West half the seats on their com-German steel workers staged pany's supervisory board. The stressed that the brief protest strikes yesterday in a trial of strength with holders' representatives, while tial for business reasons. It be-Mannesmann, the engineering the casting vote goes to a lieves it can lead to savings of and pipe-making group, over "neutral" member of the DM 50m (£12.5m).

A day of negotiations brought between Mannesmann and IG-Metall, the steel and engineering union, which is trying to stop the company from merging its pipes and steel divisions.

to break the placid surface of German labour relations only two months before parliamentary elections, has led IG-Metall

officials to threaten an all-out merge its pipes and steels company's plans, divisions would allow it to

workers and shareholders.

unions to take political action.
The ruling coalition partners Bonn, the Social Democrats and Count Lambsdorff's Free Democrats, are at loggerheads mann pipes division should be over the dispute, with many allowed to run the steel-produ-

could take place.

Last date set for Observer

This is the second time since the Observer was taken over by Atlantic Richfield four

		Athens	Š	30	86 Luxor	5	38	102
		Bahroin	5	38	tṛṇ Madnd	S		81
		Barcina,	Ę	26	79 Majorca	S	38	82
negligible.	that it would be "a fair assump-	Berrut	F	29	84 Malaga	5	28	82
	tion " that Cours David sand	Bellast	F	19	66 Malta	Ş	28	82
The committee also comments	and the same and t	Beigrd.	S	30	86 Michstr.	F	20	68
that the development of the		Berlin	Ç	22	72 Melbn∈	С	12	54
weapon has already lasted a	by now as a result of inflation,	Biatritz	S	24	75 Mex. C.	С	20	68
decade, and still has to be satis-	but he did not envisage further	Bոոգհոո.	С	20	68 Milon	S	28	82
factorily completed.		Blackpt.	F	19	66 Mascow	F	27	81
		Bords.	F	23	73 Munich	C	70	68
'Any further significant		Boulon,	Č	16	61 Nairob	S	20	68
delay could reduce Sting Ray's	The committee pointed out in	Bristol	F	20	68 Naples	F	27	81
operational advantage over the	its report that the four largest	Budpst.	F	19	65 Nwcsti.	C	15	59
U.S. alternative, jeopardise he		Cairo	ş	35	95 Nice	S	24	75
	underwater weapons projects	Cardiff	F	19	66 Oparte	Ç	28	64
torpedo's overseas sales poten-	now under way had risen in	Çasibica		23	75 Osto	F	36	79
tial, and place additional	cost (for development and pro-	Cape T.		18	64 Paris	F	19	66
demands on the defence bud-	duction) from a total of £165m	Colegna		18	64 Perth	¢	19	66
	in 1000 TO In the state of Floor	Cynhan.	5	24	75 Prague	C	19	66
get.	in 1969-70 to a total of £1.62bn	Dublin	F	16	61 Reykivk.		20	68
"If, therefore, the Defence	at September 1979 prices.	Dbrynk.	5	23	82 Rhades	5	31	88
Ministry's expectations are not			ç	15	59 Rio J'o	2.	30	86
realised and further major	In addition to Sting Ray.	Faro	5	24	75 Salzbrg.	F	23	75
problems arise, we trust that	which accounted for the biggest	Florence		28	82 Singapr.		31	87
	increase, the others were two		č	19	66 Stckhm.		26	79
they will not hesitate to carry	Sonar developments. Type 2016	Funchal	Š	24	75 Streaby.		22	72
out a fundamental appraisal of	Sonal developments, type 3010		Č	20	68 Sydney	s	16	61
the project's cost effectiveness,	and Type 2020, which had risen	Gibitir.	5	27	81 Tangier	5	24	75
in terms of the resources still	in cost from £53m to £412m.	Glesgow		18	64 Yehran	5	35	94 82 68
	and from £22m to £194m respec-	G'rnsey Helsinki	Ś	16 38	61 Tel Aviv	Ş	28 20	82 60
required to complete the pro-	tively, and the Tigerfish, which I	H Kong		29		Έ.	23	50
gramme, notwithstanding the			ŝ	21	84 Takyo 70 Tunis	č	31	73 88
money and resources already	had risen from £16m to £91m.	innşarı,	2	18		5	22	82
spent."			ċ	25	77 Venice	Š	29	84
Mr Tool Rossos the shair	Sixteenth Report from the	Islanbal		25			23	23

C-Cloudy, F-Fair R-Rein, S-Sunny